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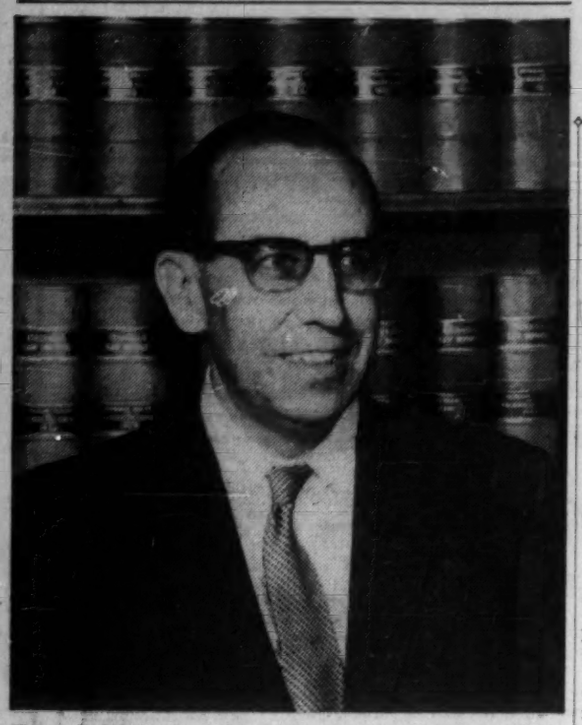
Heads Tax Experts



Henry F. White, Q.C., this week was elected chairman of the Canadian Tax Foundation, the 2,400-member group of tax specialists drawn from the Canadian Bar Association and the Canadian Institute of Chartered Accountants. Mr. White is with a Toronto legal firm. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

A Basic Problem For Canadians

There has been a nation-wide yelp of shocked disapproval and dismay at the discovery that an American law is controlling the actions of companies in Canada.

And here we refer to the fact that Canada can't sell automobiles to China because the American proprietors of the firm involved are under the jurisdiction of the American no-trade-with-China law.

With the majestic and arrogant sweep of Imperial Caesars, the Americans in this law have defined "persons subject to the jurisdiction of the U. S." as citizens or residents of the U. S. "wheresoever located" or "any partnership, association, corporation or other organization wheresoever doing business which is owned or controlled" by U. S. citizens or residents. This puts all U. S.-controlled companies in Canada under U. S. China law. If in this case, United States marches into another sovereign power, are we likely to see the same idea of American suzerainty applied to other laws?

People of the West for many decades laughed and sneered at the Chinese for refusing to do business with "foreign devils". Now the laugh is on us—or on Washington. However, we think most of the complaints about this ban on car sales miss the real point.

The important point for Canada is that for so much of its industry—both in raw materials and manufactured products—the important decisions are, and long have been, made at head offices in the United States.

The situation is not new. It's just much bigger now because of the enormous growth in American control over Canadian business.

The ban on car sales by Canada to China may be one of the first of its particular kind. But the fact is that for most branches of U.S. firms located in Canada, the American head office tells the branch where it may and may not attempt to sell its goods.

Here it should be noted that some C. nadian subsidiaries of American companies do have almost complete freedom of action. Some of these Canadian subsidiaries are even encouraged to compete with the parent and with other subsidiaries for business. But such cases are a very small minority.

American decision-making on such a matter is of concern to Canadians because our country is so dependent on foreign trade. There is a lot of stuff we want to buy abroad and to sell abroad. Our national economic health is very closely related to the health of our foreign trade.

But when we talk the promotion of Canadian exports—especially of manufactured goods—we find that a great deal of our industry is hog-tied and made totally ineffective by its American head office policy.

Intensifying the problem is the fact that in a great many cases the American head offices dictate where the Canadian subsidiary must buy its supplies. This usually means Canadian purchases from the U.S. rise without any possibility for a compensating increase in Canadian exports.

The Gordon Commission has said: The problem of fast increasing foreign control of Canadian business and resources "will not disappear merely by hoping it will go away. To do nothing may be the worst decision of all."

Realization of where present trends lead should bring a thorough and basic review of Canadian commercial policy.

• • •

Big Job for Ottawa Right Now

Canada's next government will face grim problems calling for prompt and decisive answers. Of these problems the most immediate is the recession; but it is not in itself the most important.

This slowdown in business activity is a passing phase in the country's experience. The permanent question is how to adjust the Canadian economy to the demands of a changing world.

As Bruce Hutchison points out in an article on page 21, the party orators did not face this issue in the campaign just closing. As was almost bound to happen, they devoted a lot of time and yardage to blaming one another for the demise of the boom and competing in the offer of quick panaceas.

As a result, the election debate has not been a rousing success in educating the public about economic realities. It was left to James E. Coyne, speaking dispassionately as governor of the Bank of Canada, to tell Canadians that their present difficulties are due to the conditions of the world market.

Dependence on export trade is the cardinal fact about Canada's economy. This means that inflation can be even more deadly here than in most other countries. Can Canada continue to be a successful trader in markets abroad if the wage-price spiral is allowed to mount and to inflate all values indefinitely? No party has tackled this issue.

There are other urgent questions about the next phase. If there has been over-expansion in some areas of Canadian production, must we expect a slackening of the capital inflow and, if so, how is the trading deficit with the U.S. to be coped with? What is to be Canada's relationship with the emerging European common market, into which the British may be closely drawn because they cannot live without Europe's business?

To ask these questions is not to suggest that they're unanswerable; the basic strength of our position is that the world does need, and will need more and more, of what Canada produces. But tough problems of readjustment lie ahead. As Mr. Hutchison says, there has been a nine-month hiatus in Canadian policy despite seemingly intense activity in Ottawa; and this hiatus must come to an end after next Monday.

There is very big work to do and at once.

MARKET WAITING

Planning $15 Million Steel Plant in Regina

Pipe mill alone could snap up 70,000 tons of steel yearly . . .

By W. L. DACK

Plans for a $15-million steel plant at Regina are being seriously considered by Canadian interests, **FP** understands.

One of the major attractions is a virtually "built-in" market for steel skelp for pipe at the new Regina pipe plant of **Prairie Pipe Manufacturing Co.**

The pipe mill alone could provide a market for anywhere from 50,000 to 70,000 tons of steel annually, depending on activity in the oil and gas pipeline fields.

A strong market guarantee in this case is the contract the pipe mill has to supply bulk of the gas pipeline requirements of the government-owned Saskatchewan Power Corp.

This firm is in a vigorous growth stage, pushing gas transmission and distribution lines to many parts of the province.

The 1958 program, for instance, calls for construction of 250 miles of main gas transmission line, virtually all of which is expected to be manufactured by Prairie Pipe.

The pipe company has recently boosted diameter range of its output to 16-in.

At present it is purchasing all of its skelp requirements from three Eastern Canadian steel companies.

The other major steel market outlets would be to a wide range of fabricators who now obtain steel requirements from rolling mills in Alberta and Manitoba, or from plants of basic producers in Eastern Canada.

A big factor in the final decision to establish in the province will be results of careful survey of scrap supply potential within economic marketing scope of the proposed plant.

This survey is presently under way, it is understood.

Prime mover in the steel plant project is J. W. Sharp, president and general manager of Prairie Pipe.

Election Ode

By J. B. McGEACHY

"We're Manning and Bennett and Low,
We're a trio who offer you dough.
You dont have to earn it,
In fact you can burn it;
We printed it minutes ago . . ."

More ballot-box ballads in the lighter vein by Mr. McGeachy on p. 7.

Sales Soar In Greenery For Scenery

By RICHARD OGDEN

Canada's $5 million nursery product industry is looking to its best year yet—a 5% sales increase this spring over last year.

Contributing factors:

- **The high rate** of home completions in the last few years. New home owners are still busy "dressing up" their gardens and lawns.
- **The swing to the suburbs** has meant a larger garden for the average new home.
- **Industry moving** to the suburbs generally does a lot of landscaping.
- **More landscaping of highways,** which not only lends beauty to expressways but safety, too.

The upshot of the mild winter and early spring in Ontario is that orders are coming in earlier than last year.

"Undoubtedly there will be shortages of certain lines, especially small shrubbery," one nurseryman told **FP.**

There is a marked preference for small trees and fast-growing shrubs largely because of the prevalence of bungalow homes.

Highway greenery cuts accidents by separating lanes, relieving tedium and reducing headlight glare.

All in all, for nurserymen "the spring time is the best time o' the year."

This year's promises to be better than any previous one.

Vital Rail Car Loadings: What Story Do They Tell?

By JACK McARTHUR

MONTREAL (Staff) — While nature - lovers eagerly await spring's first crocus, economists and railway executives scan statistics on rail car loadings.

Both groups are looking for the same thing:

A sign that better days are coming.

Car loadings — a major economic signpost—have been running below the year previous for many months.

This reflection of easing business conditions has squeezed railway earnings painfully.

This seems to be the rail industry consensus on the car loading climate in the future:

Chilly, probably, in the next two months. After that things may warm up.

"Too many things are still going down for car loadings to go up right away," said an executive. "Although brisker housebuilding is going to help."

Why the intense interest in car loading variations?

A number of reasons. Loadings are very sensitive to export variations; also to decisions in industry to slim or fatten inventories.

Loadings also give both a national composite and a detailed picture of dozens of different commodities.

If, for instance, businessmen decide to enlarge inventories of materials and end products in expectation of a business upswing soon, car loadings react accordingly.

The relevant comparison is always with the year before, since seasonal swings make parallels with immediately previous months unrealistic.

Full year '57 was 8.3% below 1956, with loading of revenue freight totaling 4,037,381 during the year.

Every month in 1957 showed a drop from the previous year.

January this year was off 1.1% from a year ago, even though the CPR firemen's strike took place in January, 1957.

February was down 13.8%, worse than any monthly decline in 1957. First seven days of March: Down 10.7%.

For the railways, these figures mean less business and lower profits.

CNR last year showed a revenue freight tonnage drop of 11% from record 1956. Freight revenues fell about 4%. Profit disappeared in the last half.

Latest information from **CPR** shows gross rail revenue last year of some 3½%, net rail earnings down about 7½%.

Looking back, car loadings proved an almost immediate and accurate reflection of the nation's business health during recovery from the 1953-54 recession.

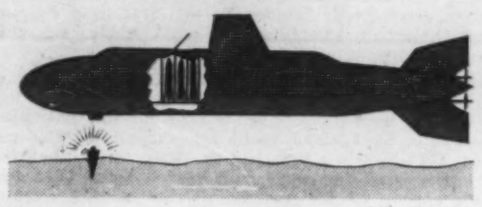
Underlining the economy's rosier glow, they showed a mild upturn in early 1955 becoming a solid trend in early April.

Because loadings so quickly adjust to the economic pulse—which is often hard to count without the aid of such major indicators—all business watches the weekly loading figures.

The railways, of course, watch them because of immediate reasons of profit and loss.

And what they do in the next few months will help determine whether the usual warm weather business pick-up is the beginning of a genuine economic recovery.

Inside



Reds 'Mark' Sea for Sub Attack?

Have Russian ships secretly laid radioactive "markers" on the sea bottom off Canada? Sources in the U. S. say they have, and that they may be used for missile attacks against our cities. ..... p. 3

How Experts Buy Golds for Profit

Here's the theory and practice of buying gold stocks on a money-making basis. A special report by Frank Kaplan, **FP** mining editor. ..... p. 21

His Plate Puts Ease in Freeze

Alex McKenzie's deep-freeze cold plate may make changes in the shipping of frozen foods. ..... p. 15

How They Blast Open a Trade Route

Here's the background story of next week's Ripple Rock blast, the biggest non-atomic explosion ever touched off by man. ..... p. 30

Second Place Insurance Winner

An insurance program for a traveling salesman won H. Siemens the second place award in **FP**'s insurance contest. ..... p. 11

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Adverse news in both Canada and the U. S. has been coming thick and fast. But in measuring the exact extent of the decline, it has tended to confirm conjecture rather than breed any new fears.

Three of the much-publicized yardsticks: (1) Business spending plans for '58 (based on unofficial estimates which exclude government outlays) down about 11% from 1957 in Canada (—13% in the U. S.); (2) Unemployment up to 9.5% of the Canadian labor force (6.7% in the U. S.); (3) Canadian industrial production seasonally adjusted running about 5% lower than at the beginning of last year (—11% in the U. S.).

These trends indicate that the recession is still running its course but many forecasters who compare it with the 1953-54 decline say the bottom is probably near at hand. However, any actual upturn may be farther off than the once-predicted mid-year months.

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This seems to be the case despite business's confident belief—and the electorate's—that the federal government will introduce an aggressive anti-recession program after next week's election.

With or without federal tax cuts, larger spending at all levels of government is going to be a major—if somewhat slow—stabilizing force.

Another steadying force and one already at work: bigger investment in housing.

Starts in January and February rose to 8,319 vs. 3,227 a year earlier thanks largely to direct mortgage lending sponsored by the federal government.

Big question now: Will private lenders, such as insurance companies, follow the federal lead? (See article on this page.)

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But full recovery in the private, profit-making sector is going to depend on what manufacturers decide to do about investing in inventories.

Less spending on inventories triggered the current recession.

The last quarter of 1956 saw the largest increase in manufacturers' inventory accumulation during the boom. But in the first, second and third quarters of last year, the increases got progressively smaller—and by the fourth quarter there was an actual inventory liquidation.

What's ahead? It's likely that there will be a substantial further liquidation of stocks over the first six months of this year and an accompanying decline in the index of industrial production, say economists.

One reason: Declining demand for new equipment and for new materials for plant expansion—particularly in resource-related industries—will keep manufacturers cutting back on inventories.

• • •

But odds favor an inventory turnabout and some modest accumulation by the third quarter of 1958. By then the run-down of stocks in many manufacturing industries will have reduced total holdings to the point where new orders become necessary.

Inventory cutbacks in, for example, key steel-using industries have already made for a healthier situation than three to six months ago.

Several steel fabricators and a number of firms turning out rail equipment and agricultural machinery are manufacturing on a "hand-to-mouth" basis, say industry sources. Any business pickup could spark a fast round of new orders for steel.

• • •

Investors in the stock market appear confident about coming prospects despite the recent spate of statistics detailing the extent of the economic slide.

Industrials are 6.5% above their October trough, utility stocks are up 8% and both bank and mining stocks are running 7% higher.

Over the past week Canadian stocks generally tended to hold recent gains despite signs of an increase in selling pressure—and made a bright showing against dips in New York.

Industrial stocks are slightly higher, food stocks tend upward, oils weaken. On the mining board copper stocks have been attracting buyers as prices become firmer in overseas markets for the metal.

Will Ottawa Cut Mortgage Rates To Aid Housing?

By CLIFFORD FOWKE

Biggest question facing mortgage lenders in Canada at present is the fate of the interest rate on loans under the National Housing Act.

Whether the rate is maintained at its present 6% or reduced following the trend in other financial fields may be one of the first urgent decisions for the new government.

(Other urgent problems face the new Parliament, p. 21.)

Funds committed by lending institutions now might wind up earning less than 6% when the loans are actually made, lenders fear.

It will affect the whole 1958 picture for housebuilding and the various industries dependent on it. Here's why:

- **The present position of uncertainty** has got approved lenders under NHA in a seesaw tizzy.

Life insurance companies are reported holding back to see if the rate holds, but chartered banks have speeded up the pace of mortgage lending.

- **Substantial new funds** for NHA mortgages are believed teetering on the brink of commitment, waiting to see if the 6% line will be held.
- **Builders cannot make firm forward plans** for their spring and summer housing surge till they know how the mortgage situation will shape.
- **Direct government funds** which have boosted housebuilding to record winter levels are down to about two weeks' supply. But they still represent nearly two-thirds of all NHA loans approved this year.

While direct government mortgages, known as agency loans, are still romping along — they hit a $16 million weekly peak a few weeks ago — the normal NHA approved lender loans this year have also been

(Continued on page 8, col. 5)

Hottest Ever Truck-Rail Fight Brewing

MONTREAL (Staff)—A national road-rail war threatens to flare from the heat being generated in a complex fight over highway transport routes.

Any major outbreak would be laden with political overtones.

And it might make previous tangles between railways and truckers look like pink tea parties by comparison.

This week:

- **Three more trucking companies** (operating between Montreal and Cornwall, Ont., were ready to move into the **Canadian Pacific Railway** trucking empire.
- **This could touch off furious** opposition from other truckers, both in Quebec and across the country.
- **Canadian National Railways**

(Continued on page 8, col. 5)

Blame the Housewives Too For Rising Food Pricetags

By VINCE LUNNY

MONTREAL (Staff)—Expect a further slight upturn in food prices.

The main reasons:

- **Housewives** continue to demand more prepared and semi-prepared foods.
- **Canada's index of farm prices** for agricultural products has reversed a downtrend in evidence since August.
- **Farm income from livestock** and livestock products late last year was running 6% ahead of 1956.

Returns from sale of hogs accounted for the major portion of the increase.

Since the beginning of the year beef prices have moved up, too. Lamb is in short supply and is being imported from Australia.

Retail prices at the beginning of February were up in eight of the 10 regional cities, comprising the DBS survey group, declining slightly in Montreal and Saint John.

Prices were higher in most cities for meat, fowl, oranges (owing to the Florida frost), tomatoes and a number of fresh vegetables.

Egg prices, down early this year, have strengthened considerably and are now about 10c above the Feb. 1 level.

Foreseeing higher prices for foods in general, one merchandising giant said:

"The trend to such things as ready mixes, prepared sauces and frozen dinners keeps boosting the labor slice of food prices.

"Last year's rise in food prices was due mainly to steeper charges for handling and processing."

Predict Some Tariff Aid In 1958's Summer Budget

By MICHAEL BARKWAY

OTTAWA (Staff) — Major changes in Canadian tariff schedules may be expected to bring relief to a few industries this summer.

The budget, which could be presented to the new Parliament about mid-summer, will probably include new schedules covering primary iron and steel (i.e. in all forms up to the end of the rolling-mill); pipes and tubes; zinc and its products.

Fruits and vegetables are more doubtful.

The textile industries are much less likely to get early changes in tariff rates.

Tariff Board reports will barely be finished in 1958.

If any or all branches of the textile industry are to get more protection this summer it will have to be by way of administrative action to change the valuations for duty.

This is the method already adopted on certain fruits and vegetables.

It is also the most readily applicable to cases where dumping is alleged.

Enforcement of new schedules for the four industries — iron and steel, pipes and tubes, zinc and products, fruits and vegetables — is expected whether the new government is Conservative or Liberal.

The original reference to the Tariff Board on all of them was made by the former Liberal finance minister, Walter Harris.

The Board's reports, made public at different times since last fall, recommended a complete over-haul of the tariffs applying to each group of products.

But the tariff items concerned cannot be changed without striking a new bargain with other signatories of GATT.

Negotiations are known to have been going on for some months; and they must be concluded, or very near conclusion.

But international agreement may not be so quick on fruits and vegetables, which the Tariff Board tackled last.

This might be the one group of proposed new tariffs which is not ready for action this summer.

The first of the textile recommendations — on woollens and worsteds — is complete but not yet printed.

It should be handed to the minister of finance by the Tariff Board in time for him to table it in the first two weeks of the next parliamentary session, as required by law.

But these recommendations are not expected to be as clear-cut as the others; and action may be delayed till after the Commonwealth Conference in September. **(See also p. 22.)**

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U.S. 'Misuse' Of Our Union Cash Unlikely

Canadian labor leaders declare there's no reason to believe that Canadian union funds were in the "some $10 million" which the U. S. Senate rackets investigating committee says was misused in 15 years by officials of five labor unions.

Here's why:

Generally, U. S.-based International unions put more money into Canadian organizational activities than they receive in per capita payments from Canada.

An example:

Canada's Teamsters Union told **FP** that its 40,000 members pay an average $4 monthly in local dues, of which only 10% eventually is banked in Canada in the name of the International, the rest goes into administrative and organization purposes.

Based on claimed 40,000 membership, Teamsters locals would collect about $1,920,000 in dues annually, of which $192,000 would go to the International.

But, Teamsters points out, the International last year poured about $800,000 into stepped-up Canadian organization to win new members.

Canadian spokesmen for three other unions named by the rackets committee were either unavailable or unwilling to comment on their membership-dues structure.

These include Operating Engineers, Bakery and Confectionery Workers and the United Textile Workers, with combined Canadian membership of 25,000.

Trend of Business

Industrial production index rises 1.9% in January from the level of the previous month, taking into consideration seasonal factors. Official index registered 277.3. This is the first increase in nearly a year and follows a series of declines which brought the index from 291.9 in February, 1957, to 271.9 in December. Some economists, however, regard it as temporary and not a reversal of the downtrend. They note that the index had dropped 1.7% in December—sharper than usual—and this may help account for the unexpected and offsetting increase in January.

Much of the month-to-month increase in output appears to be due to a gain in the durable manufacturing sector (+3.9%) where auto production was up. A 5.7% increase in mining output also helped. Nondurable manufacturing output fell slightly, partially offsetting the gain in durables and reducing the total advance in manufacturing output to 0.9%.

February exports decline 6% to $325.9 million from like month last year. Sales to the U.S. fell 6.6% to $200 million; exports to the U.K. were down 18.5% to $42.6 million. Shipments to the rest of the Commonwealth rose sharply to $25.2 million from $17.1 million a year earlier. Sales to all other foreign countries eased from $63.3 million last year to $58.1 million. Total exports for the first two months of 1958 were down 4.6% to $715.4 million.

Canadians still buying less abroad. February imports declined about 15% in value, continuing a downward trend begun last October. Month's imports totaled $367.2 million. Purchases from the U.S. were down more than 21% to $259 million from last year's record for the month of $329.8 million. Buying in the U.K. rose slightly to $34.9 million, and that from other Commonwealth countries was up 25% to $12.8 million. Purchases from all other foreign countries increased 6.8% to $60.5 million. This year's imports to date, however, were 13.7% less than last year at $768.3 million.

Trade deficit greatly reduced in February. Larger drop in imports than in exports resulted in an import surplus of $41.3 million, 51% below same month last year. Unfavorable balance with the U.S. dropped by almost a half to $59 million. Export surplus with the U.K. declined 56% to $7.7 million. Deficit for first two months of this year fell to $52.9 million from $140.1 million in same period last year.

A look next door. U.S. steel ingot production down almost 41% from a year ago, reports Dun & Bradstreet in weekly trade review. Coal production running 25% behind same week last year; crude oil production down nearly 20%; freight carloadings trailing by some 22%. Wholesale food prices showed a 7.6% increase over the year. Bank clearings were 7.5% less and business failures were about 12% more than in same period of 1957.

Iron ore shipments fall sharply at beginning of year. Output from Canadian mines in January amounted to 181,200 tons, a one-third drop from year earlier tonnage of 272,700 tons. Shipments for export were little changed at 135,000 tons, but shipments to Canadian consumers fell to 46,500 tons from 137,800. Stocks at the end of January were 45% larger at 2.8 million tons.

Atlantic fishermen have good February catch. Landings of sea fish and shellfish in the Maritimes increased 20% in volume to 23.1 million lb. from a year earlier and landed value was up 43% to $1.3 million. Cod, haddock and halibut were more plentiful and made up most of the catch. Landings of herring and lobster declined from last year.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Mar. 15)	+3.3%	+11.1%	+3.4%	—3.0%
Carloading totals	(Mar. 7)	65,871	66,453	66,437	73,793
Eastern Canada	(Mar. 7)	43,923	44,423	43,571	48,439
Western Canada	(Mar. 7)	21,948	22,030	22,866	25,354
Iron and steel mfg.	(Mar. 7)	1,436	1,370	1,186	1,686
Ores, concentrates	(Mar. 7)	2,876	3,079	2,920	3,455
Base metals	(Mar. 7)	610	564	482	662
Lumber, timber, plywood	(Mar. 7)	3,750	3,844	3,612	3,584
Cement	(Mar. 7)	343	346	299	654
Passenger car production	(Mar. 22)	7,273	7,154	6,220	9,211
Truck production	(Mar. 22)	1,298	1,129	1,250	1,637
Chartered Banks					
Personal savings ... ($ millions)	(Mar. 12)	6,419	6,424	6,325	6,094
Loans outstanding.. ($ millions)	(Mar. 12)	5,328	5,319	5,393	5,341
NHA mtge. holdings ($ millions)	(Mar. 12)	609	608	601	506
Bank of Canada holdings of					
Securities ... ($ millions)	(Mar. 19)	2,437	2,418	2,396	2,304
Short-term govern. ($ millions)	(Mar. 19)	1,348	1,323	1,272	1,110
Long-term govern.. ($ millions)	(Mar. 19)	1,035	1,041	1,071	1,149
Other securities ... ($ millions)	(Mar. 19)	16	16	16	19
Bank clearings:					
Montreal ... ($ millions)	(Mar. 20)	807	710	860	727
Toronto ... ($ millions)	(Mar. 20)	1,032	994	1,132	1,087
Canadian dollars (U.S. cents, av.)	(Mar. 21)	102.380	102.321	102.106	104.646
T.S.E. industrial index	(Mar. 25)	424.81	420.42	412.60	454.63
Yield, 114 stocks	(Mar. 24)	5.09%	5.07%	5.15%	5.18%
Bus. fail., 4-week moving av. (no.)	(Mar. 13)	33.7	37.2	34.7	36.0

Facts by the Month

	Latest Month	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all Industries (Index)	Dec. 260.7	286.0	289.9	279.4
In factories (Index)	Dec. 252.9	280.4	282.7	277.7
Total nondurable goods (Index)	Dec. 224.6	246.8	253.3	237.7
Food & bev.	Dec. 228.3	260.7	272.7	229.0
Textiles	Dec. 149.3	166.3	167.5	126.1
Clothing	Dec. 143.8	130.2	157.7	152.0
Chemical products	Dec. 288.3	305.2	308.8	287.6
Total durable goods (Index)	Dec. 297.1	332.3	328.0	340.3
Iron & steel products	Dec. 256.5	290.1	295.1	315.2
Primary iron & steel	Dec. 308.9	365.7	360.2	401.7
From mines (Index)	Dec. 264.9	291.5	311.9	270.4
Metals	Dec 163.0	169.8	175.7	130.8
Nonferrous smelting, refining	Dec. 261.7	285.0	271.0	302.4
Gold	Dec. 102.3	108.5	111.1	102.4
—From farms				
Cattle delivered (000)	Jan. 158	189	196	147
Hogs graded (000)	Jan. 439	517	444	403
Flour (Index)	Dec. 130.5	151.9	148.3	131.3
—From sea				
East Coast catch ($000)	Jan. 1,430	1,767	3,137	1,269
W. Coast catch ($000)	Jan. 530	630	1,416	1,263
—From forests				
Newsprint (000 tons)	Feb. 474	498	435	519
Pulp (000) tons)	Jan. 752	661	796	882
—In powerhouses				
•Electricity (million kwh.)	Jan. 8,551	8,224	8,174	8,071
WHAT WE SELL—				
Retail sales ($ millions)	Jan. 1,091	1,432	1,209	1,030
Dept. store sales ($ millions)	Jan. 85.3	171.9	144.9	78.3
Wholesale sales ($ millions)	Dec. 603	617	657	630
Mfrs. outstg. orders ($ millions)	Dec. 2,440	2,470	2,602	3,119
Pass. car sales (units)	Dec. 23,149	22,548	20,850	....
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Dec. 4,854	4,898	4,906	4,655
Dept. store stock sales ratio	Jan. 3.9	2.0	2.1	4.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	Dec. 1,288	1,313	1,335	1,248
Dividend payts. (Index) (annual rate)	Mar. 317.2	317.3	317.2	325.5
JOBS—				
Persons with jobs (000)	Feb. 5,314	5,371	5,580	5,362
Jobless seeking work (000)	Feb. 355	320	386	323
Do. (% of labor force)	Feb. 6.5	6.8	6.5	5.7
CONSTRUCTION—				
Contract awards ($ millions)	Jan. 190	187	261	125
FOREIGN TRADE—				
•Exports ($ millions)	Feb. 326	389	453	347
•Imports ($ millions)	Feb. 367	401	395	431
MONEY—				
Money supply ($ millions)*	Dec. 11,500	11,322	11,639	11,192
Cheques cashed ($ millions)	Jan. 17,365	19,245	18,219	17,773
Life insurance sales ($ millions)	Jan. 395	384	392	355
Notice deposits ($ millions)	Jan. 6,735	6,656	6,605	6,477
Current public loans ($ millions)	Dec. 5,405	5,457	5,358	5,363

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month	One Month Previous	Two Months Previous	One Year Previous
PRICES—				
Consumer price (Index)	Feb. 123.7	123.4	123.1	120.8
Wholesale price (Index)	Feb. 227.7	226.8	225.9	222.9

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Dec. 351.0	450.1	5,136.8	—3.2
Primary copper (000 tons)	Dec. 34.0	30.4	353.6	—0.3
Nickel (000 tons)	Dec. 19.1	14.8	188.9	+3.8
Lumber exports (millions fbm.)	Dec. 296.6	245.9	3,646.5	—7.7
Lumber (millions fbm.)	Dec. 374.6	410.7	6,943.1	—10.8

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
•New item this week.
Date of issue for your file, The Financial Post, Mar 29, 1958.

Fook for It Here

March 29, 1958

REGULAR FEATURES

Adelphi	40	Mkt. Comment	34
Announcing	11	Mining	38, 39
Auto Prod.	5	Note	4
Bid & Ask	38	Others Say	6
Bus. Trends	2	Pathfinder	10
Editorials	6	Quotes	36, 37
Growth Stocks	31	Taking Stock	39
Hutchison	21	Travel	12
Indust. Growth	29	What's New	16
Insur. Winner	11	Why They're Moving	4
Investments	4, 5	Your taxes	17
Managed Invest.	14		
J. B. McGeachy	7		

ANNUAL REPORTS

Allis-Chalmers	15	Edw. Lipsett	28
Anglo-Cdn. Tel.	10	Minn. & Ont. P.	16
Aluminum Co.	28	Moneta Porc. M	31
Aluminium Ltd.	32	Henry Morgan	26
Buffalo Ank. G	31	Mining Corp.	38
Bates & Innes	26	Merck & Co.	5
B.A. Oil	40	Normetal Min.	39
Canada Malting	10	Noranda	39
C.I.L.	28	Natl. Biscuit	7
C.G.E.	28	Premier Steel	26
Cdn. Marconi	33	Powell River	32
Cdn. Kodak	7	Quemont Min.	32
Donnacona Pap	26	Rapid, G & B	32
Du Pont	11	Sarnia Bridge	16
Falconbridge N	28	Simpson's	26
Geco	38	Simpsons-Sears	29
Granby Con Min	14	Tor. Iron Wks.	28
Inv. Syndicate	26	Trans Can. Pipe	17
Interprov. Pipe.	20	Torbit Silver	38
Kreege	28	Trans Mountain	32
Lucky Lg. Brew.	32	Westburne Oil	30

INDUSTRIALS

Alumin. Ltd.	13	Intl. Harv.	16
Avro	8	Mftrs Life	9, 24
British Ropes	29	McCulloch	29
B.C. Electric	29	Massey-Ferg.	3
Burns	15	Mut. Funds M.	4
Bathurst P & P	4	MacM. & Bloed.	9
CNR	12, 25	Nepco	29
CGE	27	N. Dairies	15
Confed. Life	9, 24	N.B. Tele.	5
Crown Life	24	Robinson	29
Canada Life	24	Sifton	27
Cockshutt	13, 29	Sun Life	24
CPA	10	Swift	15
Combined Enter.	5	Shaw. W&P	4
Du Pont	30	Thor Ind.	16
Dow Chemical	16	TCA	13
Elect. Reduction	9	Vancouver Iron	29
Equit. Life	9, 24	Vivian Diesel	29
Emp. Freight	35	Weymouth Que.	9
Ford	8, 25	United Gas	5
Gt. West Life	24	Yarrows	29
H & L Towing	29		

MINES & OILS

Aunor	21	Kerr-Addison	21
Anglo-Huron	31	Macassa	21
Campbell	21	Merrill	31
Coldstream	31	New Dickenson	21
Dome	21	Noranda	31
Elder	21	Pacific Pete.	31
Gaspe Copper	31	Riobeck	16
Halinor	21	Sigma	21
Lamaque	21	Shlelf Dev.	31
Leitch	21	X-L Refin.	31

See 250 Jobs In Ship Refit

From Our Own Correspondent

HALIFAX—An $850,000 contract to refit completely the navy's maintenance ship Cape Scott has been awarded to **Halifax Shipyards Ltd.**

The Cape Scott has been kept in reserve in the Halifax dockyard for a year. Spokesmen have not disclosed what the navy plans to do with her after refit.

Halifax Shipyards' general manager, R. J. R. Nelson, said the contract will give 250 men jobs for five months.

Universal Products Sustains Dividend Earnings Steady

Universal Products Co., New York, has declared a regular quarterly cash dividend of 40c per share payable April 30 to shareholders of record April 15.

Net income for the year ended Dec. 31, 1957, should be about the same as that received in 1956 ($2.58 per share), says President M. Mac Schwebel.

Number of shares was increased in acquisition of **C. P. Clare & Co.**, a manufacturer of electric relays and control equipment.

About 929,800 shares are currently outstanding, including 38,916 held by a subsidiary.

Universal Products is the corporate shell of a former Michigan auto parts firm in which a Canadian group acquired an interest in 1956. Its principal subsidiary, **American Totalisator Co.**, supplies and services pari-mutual equipment throughout Canada, the U.S. and Mexico, and owns **General Register Co.**, a large manufacturer of cash control systems.

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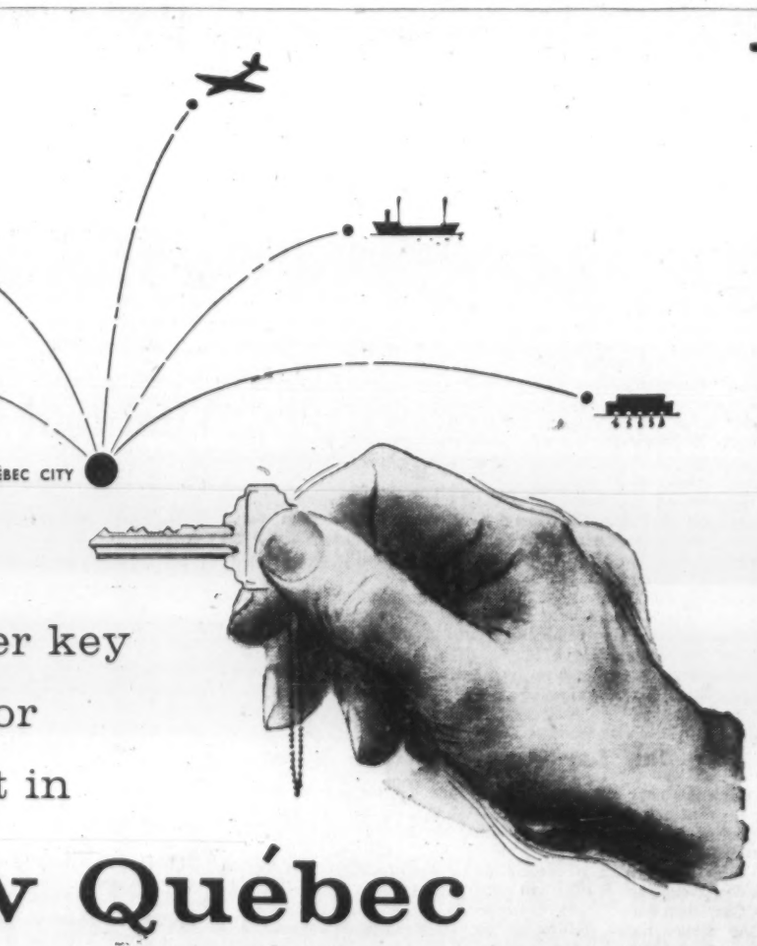

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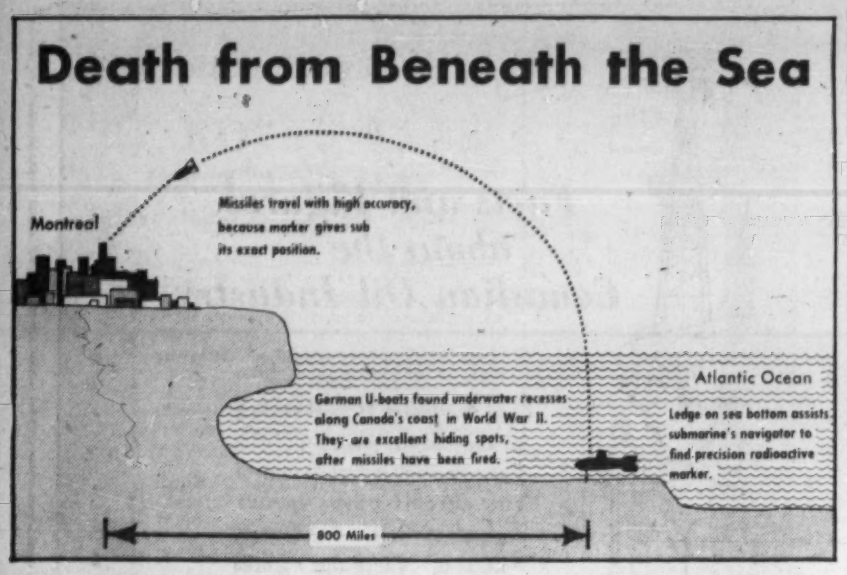


Reds 'Mark' Our Waters For Missile-Sub Attack?

By LEONARD BERTIN

CHICAGO (Staff) — Have Russian ships secretly laid radioactive "markers" on the sea bottom off Canada?

Sources in the U. S. say they have, and that some of these markers have been discovered off Canadian and U. S. coasts.

Some NATO defence men believe that these markers indicate "sighted in" launching points for long-range bombardment rockets carried by submarines.

Canadian defence authorities have made no comment.

Of course, markers of this type might have been laid for obscure Russian scientific work — such as oceanography. But why the secrecy?

Actually, the markers are thought to be part of Russia's complex war plan, that could be operated at comparatively short notice if differences between East and West became acute.

There is little doubt that preparations are being carried out in every part of the world where Soviet submarines might one day be called upon to operate as mobile launching bases.

How would the markers work?

1. A submarine need not surface to fire modern rocket missiles.

2. But the sub's commander must know his own position within yards to hit his long-range target on the nose.

3. Dead reckoning navigation is not good enough for accurate missile bombardment. And the sub cannot surface for accurate astronomical or radio bearings, for fear of detection.

4. But a marker giving off radioactive signals, dropped years earlier on an exact position by a surface vessel, can be located under water by a geiger counter on the submarine.

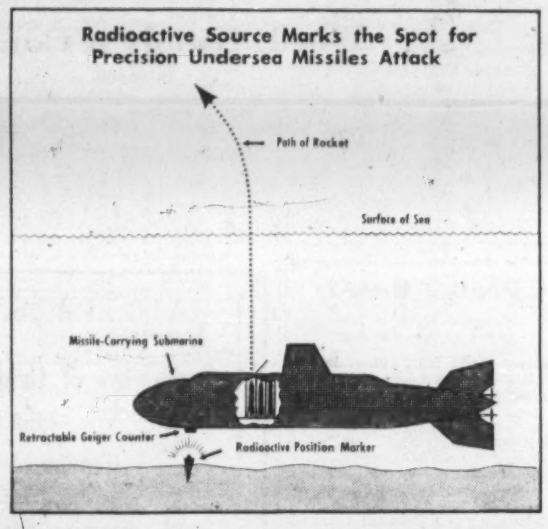
Underwater rocket launching techniques were pioneered by the German Navy. Rockets, by definition, require no oxygen from outside.

Experiments showed that in practice, as in theory, their motors behaved equally well above and below the surface of the water.

By the end of the war the Germans had fitted out a number of submarines with racks of rocket-propelled bombs carried externally on the foredecks.

They could be discharged vertically into the air to burst near attacking surface ships.

Later versions intended purely for defensive purposes are



probably fitted in some cases with atomic warheads that could play havoc with surface ships without causing a powerful shockwave in the sea itself that might damage the undersea boat.

Rockets intended for bombardment purposes would be of a completely different order of magnitude.

They would probably have a range of between 800 and 1,500 miles.

They would be similar, probably, to the U. S. Navy's Polaris rocket which operates on solid fuel and is therefore much less complicated and far easier to handle than liquid fueled rockets like Thor and Atlas.

Some of them might be 75 ft. long and weigh over 50 tons — the length and weight of a motor torpedo boat.

They could be fired from under water by a sub on the sea bottom, in some cases from batteries of up to 12 vertical tubes.

They would certainly be capable of carrying thermonuclear warheads with energy releases approaching the megaton range, equal, that is, to nearly a million tons of conventional explosive.

Russia's fleet of 500 submarines is believed to include a number of monster vessels intended for missile-launching roles.

They are regarded as "capital" ships and would need to have very large dimensions compared with, for example, the U. S. atomic submarine Nautilus, which has a top-to-bottom height of 27 ft.

It must be assumed that the Russians, like the U. S. which has about 16 nuclear submarines on order, will go for nuclear propulsion.

Recently developed "inertial guidance" apparatus, to a great extent electronic and automatic, will enable ships to reach predetermined positions with far greater accuracy than was ever contemplated in World War II operations.

Ships' ultrasonic depth-measuring apparatus and sonar will provide counter checks on position.

If the radioactive markers off our coasts are intended for bombardment, submarines will approach them by conventional navigation and "listen" with a special, dome-housed geiger counter.

When the geiger counter clicks loudest, the sub will be directly over the marker and in position to fire.

Since high energy X-rays emitted by radioactive materials such as cobalt 60 would be absorbed by a few yards of water their proximity will only be sensed when the submarine is very near — perhaps within 50 ft. of the marker.

The markers are believed to have been surveyed into position by research and oceanographic vessels equipped with the most advanced navigational aids.

What could the West do about these markers?

The whole question is being very carefully considered by some defence experts.

• **One obvious answer** would be to dump dozens of similar markers and so render the original ones valueless.

This might prove to our own disadvantage.

A rocket launched from the wrong place might hit another good target.

The thermonuclear warhead it carries, and its great power to spread contamination, would still ensure a great deal of devastation.

• **Finding the markers** would be an enormous task.

The markers could be dropped on the ocean floor anywhere within the safe diving depth of the latest Red submarines — which might be 1,000 ft., perhaps 1,500 ft.

That gives "sweeper" ships a broad area of open ocean to cover, if they are hunting the markers.

• **And, since the radioactivity range** of the markers may be only 50 ft., the sweeping ships would have to drag their geiger counter sweeps just off the bottom at relatively slow speeds.

This complicates even more the seamanship involved in such sweeping.

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They're Spying On the Lobster

From Our Own Correspondent

HALIFAX. — Frogmen and TV cameras are spying on our East Coast lobsters.

The federal fisheries men want to know whether Maritime lobsters prefer steel or aluminum or wooden traps.

The experiment could have far-reaching effects on this important fishery.

Technicians are looking lobsters right in the eye when the crustaceans come face-to-face with the three traps off Yarmouth, N.S.

Near the traps, a specially-designed diving chamber is stationed, and undersea movie and television cameras record what goes on.

Researchers hit their first paydirt last week when the lobster finally made his TV debut for science.

Men on the scene were enthusiastic about the progress.

Fisheries Research Board designed the first metal traps about four years ago. They will stand up to wear and tear better than the traditional wooden traps.

But whether the lobsters will go along with the idea is another matter.

If lobsters like the metal traps, Maritimes lobstermen will finally get relief from their heavy trap losses in storms.

The lobster "spies": Fisheries scientists, Royal Canadian Navy frogmen, National Research Council underwater TV experts.

Stock Options Spread in U.S.

Despite the unsettled stock market, U. S. business still appears to be convinced that stock options are a valuable form of fringe benefits for executives.

A study of 25 U. S. companies' stock option plans, made recently by the National Industrial Conference Board, showed that 9,522,196 shares were authorized for restricted stock option plans in 1956 and 1957.

All 25 plans had been adopted during those two years.

None of the 25 plans made use of the variable price options, authorized by the U. S. Internal Revenue in 1954.

A complicated formula permits a company to adjust the option price to the stock's fair market value after the option has been granted.

A minimum waiting period, before an option is exercisable, is imposed by 22 of the 25 plans studied. The time varies from six months to three years.

All 25 new plans call for payment in full on delivery of stock by the company. A few provide for installment purchases, and two permit company loans to the purchaser.

Massey-Ferguson '58 Sales Running 13% Above 1957

Global sales of **Massey-Ferguson Ltd.** in the three months ended Jan 31 totaled $79,696,000, up 13.4% from $70,290,000 in the comparable 1956-57 period, President Albert A. Thornbrough told the annual meeting.

Corporate name was changed this week, from Massey-Harris-Ferguson Ltd.

Sales in North America in the same period were 15% higher than in the first quarter of the previous fiscal year.

In both global and North American sales, the year-to-year gain was extended in February.

First quarter sales in the U. K. were up 20%, Australia and New Zealand 1%, Scandinavia 49%, Germany 14%, Latin America 39%, and Asia 56%.

Volume of sales in France increased 17%, but value was almost unchanged due to devaluation of the French franc. Sales in Africa declined 13%.

In recent years, first quarter has accounted for about 17% of total annual sales, and the first six months approximately 45%.

"We expect to reach a position of profit by the end of April," said chairman W. E. Phillips.

Net loss in the 1957 fiscal year was $4,737,341 or $6.13 a share, after $8,701,372 inventory write-offs and liquidation losses.

"It is not to be expected that the farm machinery industry as a whole can escape the consequences of the general decline in business activity which is so abundantly evident in North America," Col. Phillips added.

Caution is indicated in predicting continuance of improvement in North American sales throughout 1958, President Thornbrough said.

Higher first-quarter volume was attained with the help of "very favorable terms." Availability of new tractor models has been slower than projected.

SLUMP OR BUMP?

U.K. Business May Top 1957

Plenty of bright signs in the British outlook . . .

By DONALD R. GORDON

LONDON, Eng. — So far, slump isn't a dirty word in the U. K.

In fact, indications now are that business activity on the year may well show an increase over 1957, despite recession pains in key Canadian and U. S. markets.

Optimistic economists cite several factors:

• **Commodity prices** and freight rates are still falling, helping provide cheaper raw materials.

• **Industrial production** still shows growth, with solid order backlogs still in hand. Increases average 1%-2% a month so far in 1958.

• **Unemployment** is remarkably stable (about 2% this year versus about 1.8% a year ago) and confined to local areas where chronic layoffs have been a headache for years.

• **Export markets** are holding fairly well. Latest figures released, for February, showed a trade deficit on visible export-import balances of roughly $30 million—the best since 1954.

With invisibles added in (services and tourism especially) the surplus on balance of payments is expected to better the $675 million a year average by a hoped-for 10% this year.

• **Domestic** sales are holding up despite a tough credit squeeze. Retail sales for January were about 2% better than January 1957, February estimates are forecast about as good.

"The rate of growth is definitely slower this year," one economist told FP, "but this could be accounted for almost entirely by the higher bank rate. To date, we've felt remarkably little pressure from North American fallbacks."

By industries, the picture is a mixture.

Automobile production and sales are running well ahead of 1957, shipbuilding is still full-time with an order backlog, some durable goods are down slightly, scattered steel shutdowns are reported, building contracts have felt the brunt of cuts in government spending.

Some textile and clothing firms are feeling a pinch, and agriculture and catering both are feeling worse than usual seasonal slumps.

A report by the Federation of British Industries on a survey of more than 500 British firms indicates that most U. K. businessmen are adopting a hold-the-line outlook for the year.

They're expecting slightly lower profits, planning reduced capital outlay on plant and equipment, anticipating orders at a 1957 level and budgeting for lower-than-usual wage increases during the year.

MILAN FAIR

Several hundred Canadian visitors are expected to attend the annual International Samples Fair in Milan, Italy, April 12-27. The fair, first held in 1920, is now the largest of its kind in Europe, with more than 93,000 buyers from all parts of the world attending last year. The 13,000 exhibits range from fine fabrics and jewelry to machine tools, boilers and helicopters.

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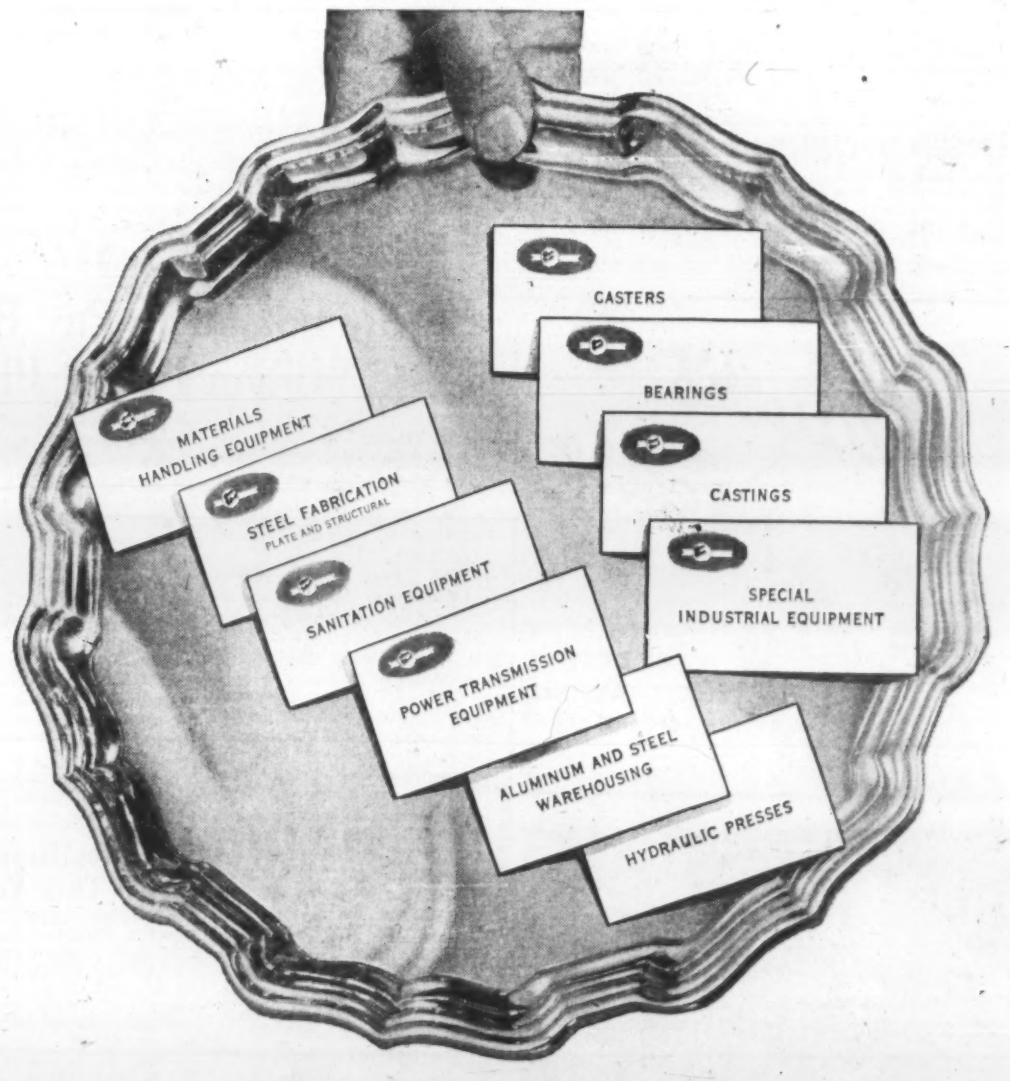
Montreal, March 1958.



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Shawinigan's Retail Demand Offsets Industrial Leveling

MONTREAL (Staff)—**Shawinigan Water & Power Co.** estimates an annual load growth of 7% for 1958-62.

This growth rate may not be reached in 1958, but the leveling off in industrial activity will be largely offset by a continued increase in company's local distribution business, President J. A. Fuller told the annual meeting.

In its early years, the 60-year-old Shawinigan was largely a supplier of bulk power to big industry. But local distribution, which accounted for 29% of firm power revenue in 1947, now represents 37%. "If we include sales to our subsidiary distributing companies and to certain municipalities as being essentially retail business, this figure becomes about 54%."

This revenue is quite stable, has shown a growth rate in recent years of 10%-12% annually.

Shawinigan and subsidiaries now serve 444,000 customers, have assets (including chemicals) of $335 million compared with $13.7 million in 1907.

ANNOUNCEMENT

"DENSO" EXPANSION IN CANADA

To accommodate the increasing demand for Denso Products and to facilitate their distribution across Canada, a new Company — "Denso of Canada Limited" — has been formed for the sale of the complete line of anti-corrosive products comprising a range of tapes, cords and compounds developed for corrosion prevention and sealing.

The president Mr. R. S. Maxwell intimated that the Canadian Organization would likely be duplicated in the U.S.A. sometime next year.

Sales of Paint Dull and Bright

MONTREAL (Staff) — Paint sales were both bright and dull during January.

Over-all volume was $8,241,000 compared with $8,445,000 in January, 1957. The drop was entirely due to industrial marketings which fell to $3,481,000 from $3,800,000 a year ago.

Trade sales at $4,759,000 were up from $4,650,000.

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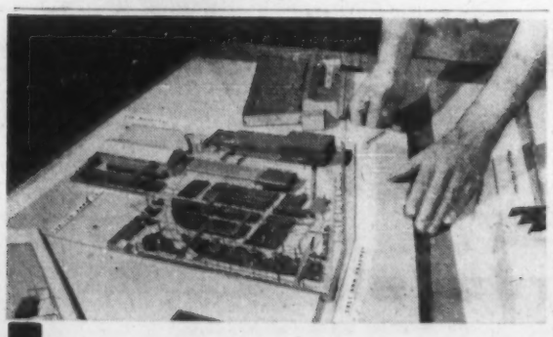

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Trend toward mutualization of life insurance companies is attracting attention of professional investors.

Confederation and **Manufacturers** have announced fairly detailed plans to buy in shares with Manufacturers awaiting approval of special legislation.

In both cases, it is intended to buy in 20% of shares held each year over five years. Confederation's buy-back price is $180, Manufacturers (if its offer is unchanged from the one attempted in 1957) is at $275.

Here are what analysts consider some of the attractions, assuming mutualization proceeds as planned.

(1) They estimate the return at about the same as an annuity with an annual yield of 6½% and 5½%, largely non-taxable (only dividends are taxable).

A security of comparable grade would be a high-grade bond which would have to pay 10%-12% annually to achieve same yield basis.

(2) They expect present market price will get closer to buy-in price, permitting attractive short-term investment if desired.

(3) Yield can be improved because life insurance shares (particularly those which have their final value virtually guaranteed by the company) are excellent security for loans. Yield on shares deposited as collateral would exceed interest cost of loan.

Here's a table showing how two plans to mutualize would work out:

Confederation (100 shares bought at price of about $150 for $15,000)

	1st year	2nd year	3rd year	4th year	5th year	Total
Dividend	$ 200	160	120	80	40	600
Repayment	$3,600	3,600	3,600	3,600	3,600	18,000

Total received—$18,600, a gain of 24%; or an annual yield basis of 6½%.*

Manufacturers (100 shares bought at price of about $240 for $24,000)

	1st year	2nd year	3rd year	4th year	5th year	Total
Dividend	$ 250	200	150	100	50	750
Repayment	$5,500	5,500	5,500	5,500	5,500	27,500

Total received—$28,250, a gain of 18% or an annual yield basis of 5½%.*

*Taking into account the reducing balance invested.

* * * * *

THE STREET IS TALKING ABOUT—the high degree of selectivity in current markets as traders seek special situations which they feel might carry them through any storm.

Food issues have been considered such a haven and interest currently is perking up in the Garfield Weston group.

Street whispers point to movement in U. S. food shares and suggest that U. S. investors are more aware of the Weston group largely because of its **National Tea** ownership.

National Tea at $50½ compares with $48 in mid-February. **George Weston A** at $26¼ is at its high for the year and compares with $24¾ at the end of February. The B shares also at $26¼ compare with $24½. **Loblaw Companies A and B** at $25 are ahead from $23 and $22⅞, respectively.

* * *

Sicks Breweries bursts ahead for a gain of $2 at $25½ from a recent $23½ with traders speculating that institutional investors jumped in when they felt that Sicks had lagged behind an upturn in beverage stocks. High hit on the move was $26½.

B. C. Forest Products reduces its dividend and shares sag to $9 from $10½ recently and a high this year of $12. News also from **Aluminium** which tells of "not a very good" first quarter with the shares slipping to $29⅞ from $30¼.

But a brighter spot is **Massey-Harris-Ferguson** which has sales ahead 15% in the first quarter. Shares of the agricultural implement firm edge ahead to $6½ from the $6 level.

Reason for the recent strength in **Toronto Iron Works** becomes apparent when company reports net equal to $7.19 a share, up sharply from $5.92 in 1956. Backlog into this year is reported as substantial. The A shares at $29 flip ahead from $27.

* * *

OTHER MARKETS—Over-the-counter dealings are quiet with a few life insurance shares attracting interest on strong rumors of plans to follow Confederation and Manufacturers by mutualizing.

Sun Life, considered a most likely candidate, flips ahead to $255-$258 for a gain of about $10. Since the end of January, Sun has come up more than $30. **Crown Life,** although not expected to mutualize, edges ahead to $99-$103 from around $95 as it moves in general sympathy.

Loblaw Warrants continue strong, rising to $8-$8½, continuing a climb from $5¾. These warrants have been a continuing bright spot. Current price levels about represent the premium investors are willing to pay for a 4½-year call on Loblaw Companies A shares at $25—their current market level.

Newfoundland to Pay Bill In $5 Million Power Plan

From Our Own Correspondent

ST. JOHN'S — Newfoundland government will pay the whole shot for a $5 million extension of power facilities.

Premier Smallwood announced that his government would "go it alone."

The Federal government **turned down** his request to include the word "hydro" in the Maritime electric aid bill.

The bill provides assistance for thermal power plants.

Newfoundland's power scheme will bring electricity to vast areas of the island province:

Bonavista Bay, Trinity Bay, the Southern Shore (20 to 30 miles from St. John's), St. Mary's Bay, St. George's Bay and the Codroy Valley in western Newfoundland.

The yearly cost to the government for the first stage of the scheme will be around $250,000.

When the second stage is started (for the northern regions) it will add another $250,000 yearly to the cost.

The government has arranged with the **Newfoundland Light & Power Co.**, the **United Towns Electric Co.** and the **Union Electric Light & Power Co.** to build lines and plants.

After they have been built and operating, electricity will be sold to the people at less than the actual cost, with the people paying a minimum of $50 a year and the government paying the balance.

Because towns and villages are scattered, power companies have found the cost too high in the past to extend electric service.

Grand Falls, and Corner Brook, homes of paper mills, have their own power plants.

Bathurst Results Down This Year

MONTREAL (Staff)—**Bathurst Power & Paper Co.** reports "disappointing" results in early 1958.

President R. L. Weldon told the annual meeting this week the company is well equipped and in a strong position to meet the business fall-off.

(Earnings were down 49.3% to $1.5 million in 1957.)

On the general economy, Weldon said there is no clear indication of the "depth or duration of this business recession. However, it does not appear possible to anticipate a sharp or sudden upturn in our economic affairs.

"Rather, the improvement when it comes will be a slow but steady upturn."

Weldon said it is normal in a peacetime economy to have supply of goods in excess of demand. "This is not and should not be alarming."

He called for placing income tax structure on a "permanent incentive basis so that individual enterprise . . . be encouraged not discouraged as it is under the present tax structure."

114 Stocks Yield Averages 5.09%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of March 24, was 5.09%, up .02 from the previous week. The current yield compares with 5.15% one month ago and 5.18% in the corresponding week last year.

Here is the yield by the various groups:

	Mar. 24	Week Ago	Month Ago	Year Ago
	%	%	%	%
Common	4.71	4.71	4.80	4.61
Pfd. & A	5.07	5.02	5.12	5.21
Mining	6.33	6.28	6.39	6.98
Banks	2.90	2.87	2.59	3.44

Note

By Vincent Egan

The Canadian bond market remains quiet, with little change expected until the Federal Government announces its May 1 refunding plans — probably in early April.

Sluggishness here, combined with the strength in New York bond prices, suggests that there will be still more Canadian borrowing in the U. S.

Not only do borrowers obtain more attractive terms there now, but they also leave the Canadian market in better shape to absorb more offerings later in the year — when, it is hoped, bond prices here and in the U. S. will have returned to a closer relationship.

Here is a summary of major issues already floated in the U. S. this year, or awaiting issue there:

Borrower:	Amount ($ Millions)
Bell Telephone	50
Province of Ontario	75
Edmonton	20
Quebec Hydro	50
Montreal Transit	13.5
B. C. Power	20
Pacific Petroleums	30

* * *

A $40-million (U. S.) 25-year debenture issue is planned by **Joseph E. Seagram & Sons, Inc.** The New York firm is a wholly-owned subsidiary of **Distillers Corp.-Seagrams Ltd.** of Montreal, which will guarantee the issue. Marketing will be managed by a syndicate headed by **Harriman Ripley & Co.**

* * *

Underwriters **A. E. Ames & Co.** report a good reception of this week's $6.5 million offering of **United Gas Ltd.** 5¼% 19½-year first mortgage bonds at par. Company distributes gas in Hamilton, Ont.

* * *

The $2,941,000 20-year bond issue by **Vancouver** with a 5% coupon has been awarded to a syndicate headed by **Bankers Bond Corp.,** which is re-offering the bonds at par. Price to the city was 98.55, indicating a 5.12% cost.

* * *

It is believed that proposed financing by **British Columbia Telephone Co.** has been postponed. Rumor had it that a $20 million issue of 5% 25-year bonds was to be offered at 99½ to yield 5.07%. It is not expected that **Alberta Government Telephones** long-term financing will take place in the immediate future, since the system has arranged short-term accommodation through issue of treasury bills.

* * *

The short-term money market should soon be open to Ontario's trust and loan companies. Legislature has given second reading to a bill allowing such companies to invest up to 20% of paid-up capital and reserve in short-term securities.

In addition, trust companies would be permitted to invest in short-term securities up to 5% of guaranteed investment deposits that they hold.

* * *

Stock exchange officials in Toronto and Montreal say that no change in brokers' commissions is planned, although governors of New York's "Big Board" have proposed increases averaging 13%, to begin May 1.

Governors here meet weekly, however, and so a change, if it were considered desirable, could come at almost any time. Last over-all revision of Canadian rates was in October, 1950.

* * *

A $70 million increase was recorded in 1957 in the portfolio values of the eight Canadian mutual funds whose shares are qualified for sale in the U. S. This new investment, bringing year-end total value to more than $300 million, accounted for about one-eighth of total new 1957 U. S. portfolio investment in Canada.

Mutual Bond Fund Launches Units To Be Convertible

Canada's first mutual fund for investment in bonds, sponsored by **Mutual Funds Management Corp.,** Vancouver, has issued its first prospectus in making a general public offering of shares.

The new **Mutual Bond Fund** is under the same management as **Mutual Accumulating Fund,** founded eight years ago.

Balance sheet of the new fund at Dec. 31, 1957, shows net assets of $643,946, including $615,117 market value of investments. Cost of investments was $593,606.

Like the Accumulating (stock) Fund, MBF will reinvest all income continuously. Units of MBF may be converted for shares in MAF, at their respective offering prices.

"MBF may invest in securities that are convertible into common stock or carry warrants for purchase of common stock, when such issues appear attractive, provided that their qualities as fixed-interest securities satisfy the Fund's requirement," states the prospectus.

Maximum charge for sales commissions, fees and costs is set at 4½% in the prospectus. Maximum operating charge, which covers all costs and fees, is 0.1% of quarterly net asset value of the Fund.

Bid price of MBF units at midweek was $5.67 per unit, and offering price $5.94.

Bond funds have operated continuously in the U. S. for many years. One example: **Keystone Investment Bond Fund,** Boston, which had a net asset value at the end of 1957 of $24.39 per share, compared with $26.90 when shares were first offered in 1943.

In addition, $4.18 per share was paid out of capital account as special distribution in the first three years of the fund's operation. Total capital gain was 6.2% in the 15-year period.

Income payments, unadjusted for capital gain distributions, have totaled $12.45 per share, for an average annual yield of 3.1%.

Here is the Mutual Bond Fund portfolio at Dec. 31, 1957:

Security:	Cost	Value
Abitibi, 6¼% 1977	$50,000	$53,625
Alum. of Can., 4½% 1973	24,488	24,438
Bell Phone, 4% 1970	11,220	11,160
B. C. Electric, 5% 1962	37,300	40,200
B. C. Telephone, 5% 1962	38,300	40,500
Cdn. Oil Cos., 4% 1976	27,000	28,700
Cdn. Utilities, 5¼% 1977	25,688	25,625
Consumers' Gas, 4¾% 1976	19,825	19,750
Dom. Tar & Ch., 5% 1969	9,950	10,000
T. Eaton Acc., 4½% 1976	19,200	18,850
Gen. Motors Accept. Corp. of Can., 6¼% 1977	50,000	53,625
Govt. of Can., 2¾% 1968	9,960	11,070
Do. 3% 1966	47,250	47,188
Do. 3½% 1979	16,850	18,425
Hydro-Electric Power of Ont., 3% 1977	50,110	52,625
Loblaw Groc., 4¾% 1976	37,404	37,800
Do. 6% 1977	35,508	39,550
Prov. of Ont., 4½% 1976	1,800	2,015
St. Law. Corp., 5% 1972	10,953	10,972
Simpsons Ltd., 5% 1976	25,500	25,437
Trans Mtn. Oil Pipeline, 3½% 1972	45,000	45,562
Total bonds	593,606	615,117

CANADA MALTING CO. has issued a further 140 common shares under an employees' stock option plan, increasing the number of shares outstanding as at March 19 to 202,625.

Facts and Figures about the Canadian Oil Industry

A concise factual review of the current position of the Canadian oil industry and of the part it plays in our economy is given in the latest edition of "Facts and Figures about Canadian Oil".

We shall be pleased to send you a complimentary copy of this booklet on request by mail or telephone to any of our offices.

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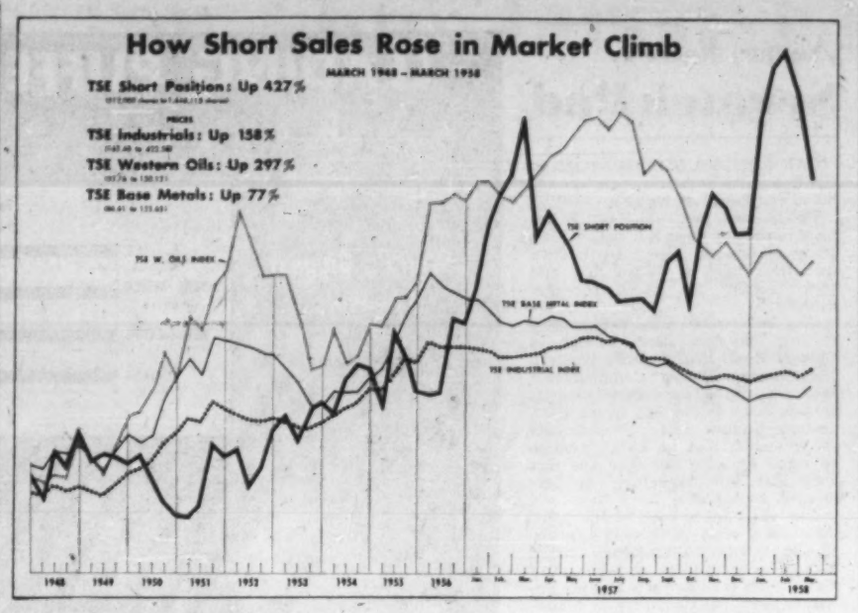

MARKET TRENDS By PAUL S. DEACON

Deadly Dull, But Healthy

Pessimists Numerous, But This Keeps Stocks in Line

In the stock market, the pessimists have been putting more and more money on the line to back their opinions.

On the New York Stock Exchange, the short position was at its highest level since Sept. 11, 1931, by the latest count (March 14). A total of 4,460,660 shares had been sold short — that is, sold by people who don't own the shares and must buy them later, at a lower price (they hope).

There are a lot of investors who are looking for lower prices for Canadian stocks too. The number of shares sold in anticipation of a decline has dropped in the last month, but Toronto Stock Exchange short position figures at mid-March were well above most previous totals (see chart above) after having hit record levels in February.

With such a weight of investor opinion looking for a decline in the stock market, it seems evident that holders and potential holders of stocks will be treading carefully in the weeks ahead.

There is no certain indication of future market action that can be gleaned from the big short position, however.

To some extent, it can be looked on as a cushion. People who sell a stock short must borrow the shares they sell in order to make delivery to the buyer. Eventually, they must replace the shares they have borrowed, and this means that eventually they will be buyers — an operation which would tend to stem any downturn in prices and possibly push them higher.

On the other hand, to the extent that the short position is a measure of general market opinion about the future and to the extent that it represents informed forecasts, it suggests that stock market gains are likely to be elusive for some months ahead.

The past record shows that short sales have increased as market prices rose, presumably in anticipation of a drop. But in several cases, the rise in short selling has been a forerunner of a market climb.

Over the 10-year span covered by the chart, the gain in short sales has exceeded the gain in prices.

Big short position in New York now is said to be largely non-professional, and the amateurs have a habit of being wrong.

The market indexes themselves reflect the general uncertainty. Prices haven't been going in any one direction for long, and volume has remained light.

With business still declining, and earnings results running below year-ago levels, this type of market action has much to commend it.

For one thing, it indicates that what has happened to business so far is no surprise. Investors expressed their misgivings about 1958 prospects in the sharp 1957 decline.

The recovery in share prices since then has been mild, and there has been no wild-eyed optimism about a magic upturn in business.

Also, even with the large volume of short sales, the market hasn't got out of hand on the downside.

There hasn't been any mad rush to sell when prices did climb.

The volume has been so low that some brokers are finding business too slow to be profitable.

In the main, investors are probably waiting to see what effect current measures by government may have on the economy. They realize the first quarter isn't encouraging, and more and more forecasts are putting the leveling out and eventual upturn farther toward the end of 1958. At the same time, actual news of lower earnings could hurt market prices, even though the news is expected.

All this keeps market trends on an understandably dull but probably healthy basis.

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N.B. Telephone Bonds Sold

MONTREAL (Staff)—An issue of $3 million 5⅛% 21-year debentures, Series G, of New **Brunswick Telephone Co.**, Fredericton, has been privately placed by a syndicate headed by **Royal Securities Corp.** at 101 to yield 5.05%.

Proceeds are for new construction and equipment, including additional toll facilities.

Debentures are callable after March 31, 1968, at 103 to March 31, 1970, the premium decreasing by 1% every three years to March 31, 1976, and thereafter at 100½.

In 1957 company's net profit was $1,266,582 or 55c per common share, 10.4% lower than $1,413,227 or 74c per share in 1956.

After giving effect to the issue, company's capitalization will comprise $19 million in debentures outstanding and three million common shares ($10 par) authorized of which 2,322,532 are outstanding.

Total annual interest charges on all debentures outstanding will be $798,125.

TOWN OF L'ASSOMPTION, Que., school commissioners have sold $148,500 4½% 1959-68 and $66,500 5% 1969-78 serial debentures to **Credit Interprovincial Ltee.** at 98.69 indicating net cost of 5.033% Provincial grant $124,536 for the issue. Proceeds for construction of an eight-classroom school.

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Combined Enterprises Adds Eastern Steel Products

Eastern Steel Products Ltd., Toronto, has now been added to the group of six companies comprising **Combined Enterprises Ltd.**, Toronto.

Eastern Steel, which went into receivership Aug. 28, 1957, is now operating out of receivership under its new management.

Working capital of the company has been augmented by $500,000 paid by Combined Enterprises for 500,000 new common shares at $1 each.

Under the terms of the offer made Jan. 13 by Combined Enterprises, all creditors of Eastern Steel are being paid in full. The offer became effective on March 24.

Payment to preferred creditors is to be made within 10 days.

Payment to unsecured creditors within 30 days.

Unsecured creditors claiming more than $100 are to be paid 50c on the dollar in cash. Notes are to be delivered for the balance, payable in five annual instalments of 10c each.

Under the Combined Enterprises' offer (FP, Jan. 18), the 289,150 outstanding common shares have been converted share-for-share into 6% cumulative redeemable, non-voting preferred shares, par value $1.

It has been announced that these shares will be redeemed within 12 months.

Authorized capital of Eastern Steel has been increased from 400,000 common shares of no par value to 800,000 common shares, leaving a total, after conversion of old common into preferred shares, of 510,850. Of this authorized capital, Combined Enterprises has taken up 500,000 shares.

Eastern Steel debenture holders (about $1.3 million outstanding) have until March 31 to surrender their 3¾%-4% debentures under the terms of the Combined Enterprises' offer of $77.50 for every $100 principal amount.

Interest rate on the debentures is being increased to 6%, April 1.

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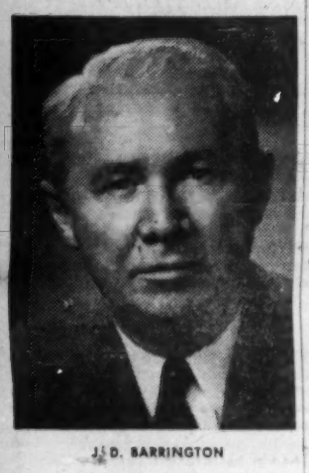

J. D. BARRINGTON

National Trust Company announces the election to its Board of Directors of J. D. Barrington.

Mr. Barrington is President and Managing Director, McIntyre Porcupine Mines, Limited; President and Managing Director, Ventures Limited; Director, The Canadian Bank of Commerce; Falconbridge Nickel Mines Limited; Polymer Corporation Limited.

NOTICE

Notice is hereby given that the Federal Life and Casualty Company has been granted Certificate of Registry No. C 2016 authorizing it to transact in Canada the business of

Life Insurance
Personal Accident Insurance
Sickness Insurance

PERCIVAL WHITEHEAD,
Chief Agent.

Dividend Changes

BRITISH COLUMBIA FOREST PRODUCTS — Dividend omitted for second quarter of fiscal year. It was announced that the dividend was temporarily discontinued because of substantially reduced earnings and the heavy drain on working capital due to construction and start-up of the company's pulp mill. Co. paid 8c, Feb. 1, 1958. Recent price: $9.

CROWN LIFE INSURANCE — Common, 60c payable April 1 to holders of record March 20. Total paid or payable to date in 1958, $1.10; total paid to same date in 1957, 90c; total paid in 1957, $1.90. Recent price: Bid $97, ask $102.

GREYHOUND LINES OF CANADA — Common, 21¾c payable June 30, to holders of record June 14, ex-dividend June 11 (3c applicable to the two-week period ending March 31; quarterly rate to be 18¾c). Initial dividend. Recent price: $10¼.

SANGAMO — Common, 20c payable March 28 to holders of record March 25; ex-dividend March 21. Total payable to date in 1958, 20c; total paid to same date in 1957, 15c; total paid in 1957, 65c. Recent price: $10½.

BATHURST POWER & PAPER — Common A, 50c, payable June 2 to holders of record May 5; ex-dividend May 1. Total paid or payable to date in 1958, $1.25; total paid to same date in 1957, $1.50 plus 50c; total paid in 1957, $3.00 plus 50c. Recent price: $39.

ST. THOMAS FIRM

H. A. Astlett & Co. (Canada), Toronto, has acquired control of **St. Thomas Metallic Industries Ltd.**, St. Thomas, Ont. James G. Patterson, president of both companies, announces the following appointments for the St. Thomas firm: Angus R. Cameron, acting general manager; and Thomas Bell, plant superintendent. James M. Whiteside will continue as sales manager and G. R. Higham will handle the sales of company's grave vaults. Mr. Cameron is assistant secretary of the parent firm and has been a director of the subsidiary for the past two years.

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Offer $6.5 Million Bonds Of United Gas Ltd. at 5¼%

A new issue of $6.5 million 5¼% first mortgage bonds of **United Gas Ltd.** is being offered at par by **A. E. Ames & Co.**

A sinking fund is to retire $4,350,000 of the bonds prior to maturity, Oct. 1, 1977. Bonds are dated April 1, 1958.

Corporate name was changed this month, from **United Gas & Fuel Co.** of Hamilton. Since 1903, company has been distributing manufactured gas in Hamilton, Ont.

A program of conversion to natural gas was launched late in 1957, and is to be completed by next month.

Bonds will be redeemable at a premium of 5.25% until March 31, 1959, the premium reducing annually by 0.3% each year 1959-73, and by 0.25% 1974-76.

Of the proceeds of the issue, $939,109 will be used to retire outstanding 4¼% first mortgage serial bonds, Series A; $2,075,000 to repay bank loans; $1,050,000 to repay debt owing to an affiliate, **Hamilton By Product Coke Ovens Ltd.**; and for general corporate purposes.

United Gas Ltd. and United Suburban Gas Co., which are wholly owned operating subsidiaries of **United Fuel Investments Ltd.**, own 380 and 201 miles respectively of pipelines, in the franchise areas of Halton and Wentworth counties.

Expansion of distribution system will require an estimated $3 million in the fiscal year beginning April 1. This includes construction of a new service centre in Hamilton.

Volume of all gas sales in the year ending March 31, 1958, is estimated at 2,785,950 mcf, valued at $4,030,800, with 42,553 meters in service at fiscal year-end.

It is anticipated that 6,370,000 mcf of natural gas will be sold in the year ending March 31, 1962, and that 62,000 meters will be in service on the combined system by that date.

A 20-year contract with **Ontario Natural Gas Storage & Pipelines Ltd.**, dated Dec. 2, 1957, entitles company to buy natural gas in amounts ranging from 4.25 billion cu. ft. in the first year to 14.5 billion cu. ft. in the 13th and succeeding years.

Projections for the 1959-62 period put consolidated gross revenue from gas sales at $8,303,000 for the fiscal year ending March 31, 1962. It is estimated that consolidated net profit will rise from $119,000 in 1958-59 to $590,000 in 1961-62.

Combined earnings of United Gas and United Suburban totaled $89,392 in the 10 months ended Jan. 31, 1958, compared with $270,465 in the year ended March 31, 1957.

Net earnings of United Gas alone were $83,034 in the 10-month period, and $224,425 in the 1956-57 fiscal year.

Capitalization, in addition to the bonds now being offered, consists of five million common shares, par $100, of which four million are outstanding.

Combined pro forma balance sheet at Jan. 31, 1958, shows total assets of $11,982,559, including fixed assets of $7,395,667, deferred and current liabilities of $669,829, and earned surplus of $812,730.

Malcolm Moysey Heads BDA Group

Malcolm A. Moysey has been elected chairman of the board of governors of the Broker-Dealers Association of Ontario for the 1958-59 year.

James Stewart has been named vice-chairman and Albert K. Williams treasurer. Other governors elected are Arthur H. Barnt, George A. Hunter, Jerome A. Henley, Allen C. McLean, William E. Smith and Frederick C. Woolley.

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573

Growth or More Sharing?

There is one vital economic decision facing Canadians, and it's one with which no political party has dealt openly.

Are we going to go on striving for economic growth, or are we going to concentrate, from now on, on trying to redistribute the income we now have? All parties talk, of course, in terms of growth. But some of the policies put forth suggest that what is in the back of the speaker's mind is not growth of total Canadian output, but growth of a particular group's share of the national income.

It is unfortunate, but true, that Canadians have to decide where we stand on this issue. Policies that promote growth rarely promote equality of income distribution. Growth requires two things: incentive to take risks and seek opportunities; and saving, to finance the growth. If incentive is to be provided, risk-taking and initiative must be rewarded by extra income. If saving is to be promoted, income must be channeled into the hands of those who will save it.

We prefer growth to redistribution. Take a group of people receiving 10% of a $30 billion national income. What should they choose, over a ten-year period? Growth for the national economy, or a bigger share for themselves of the total sum? Well, if the real national income grew only 2% per year for the ten-year period, they would get an additional $2.6 billion in the final year, and smaller, but substantial amounts in the other nine. To get the same amount of additional income through redistribution of a national income that remained at $30 billion, the group would have to nearly double its share of the total—and to do it at the expense of other groups. On the other hand, if national income were growing, the group's share would have to drop to half its initial level before it would be any worse off than it was in the first place. It's much easier to prevent a share from falling from 10% to below 5%, than it is to increase it from 10% to 18.5%.

Everyone benefits from growth. No one can be sure where he will stand if real income fails to rise and claims to a stationary or declining income are shuffled from hand to hand.

What we're talking about, of course, is real growth—not just inflated values. Real growth demands intelligent investment, by individuals, corporations, and governments, in capital the economy really needs. It demands policies that promote the investment and reward the efforts of those who contribute to growth: the workman willing to learn a new skill; the family willing to move to a new location; the firm willing to build new plants or prospect new territory.

Canada is fortunate in the fact that her two major political parties are, in general, on the side of growth. Neither the Liberals nor the Conservatives would willingly do anything to inhibit growth, and each claims ability to promote it. On this score, the voter must decide for himself which policies, on balance, seem most likely to meet the needs.

The two smaller parties are another matter. The CCF is concerned with distributing income to what it considers to be "have-not" groups; and it regards with distrust and suspicion successful businessmen and investors. The Social Credit party is willing to re-distribute even what it hasn't got.

Growth is in every Canadian's interest. Redistribution leads only to stagnation.

Some Gains Better Than None

Lord Beaverbrook has joined Cyrus Eaton in calling for negotiation with the Russians at the summit. "The Beaver" is a political soloist whose views are often rated eccentric; but this time he voices a public opinion that looks irresistible.

He wants Prime Minister Macmillan to meet Nikita Khrushchev with or without President Eisenhower in attendance. It's unlikely Mr. Macmillan would go it alone; he sets a high value on British-American teamwork in diplomacy. But the Beaverbrook proposal reflects a strong popular demand in U. K. that the British government take the initiative and force Washington's hand.

On one point Lord Beaverbrook says out loud what many people think: the West need not insist on putting the German question on the summit agenda. The Russians don't want to discuss it, knowing that a united reich could not be kept out of the Western alliance. At present, then, Germany's future is just not negotiable; and the West might as well accept the fact.

But there are other questions on which discussion might be fruitful. Conceivably an agreement to suspend nuclear tests could be negotiated. Just possibly there are terms on which the Russians would stop meddling in the Middle East since they don't need its oil. The "cultural exchanges" that were recently arranged might be expanded.

Considering that it took ten years to work out the four-power Austrian treaty—a relatively simple matter—nobody should expect talks at the summit, or any other level, to wipe all the current issues off the slate. But a conference will be worth holding if it produces just one workable compromise. Lord Beaverbrook evidently thinks it can be done; and he is a shrewd judge of politics as the art of the possible.

More Wages — More Profits

Eugene Forsey, the CLC's director of research, told a Winnipeg audience last week that trade unions owe it to their government and their communities to go out this year for the best pay increase they can get. He charged that it is inconsistent to urge increased consumer spending to curb the recession and at the same time to call on labor to withhold its demands for salary increases.

Well, how consistent is Mr. Forsey willing to be? If his argument holds good for trade unions, it also holds good for investors and businessmen whose duty, Forsey implies, is to try for higher dividends and increased profits. If productivity is rising, these "duties" can be carried out. But productivity has not been increasing, so that any gains in income to trade union members are likely to be offset by declines in income for the people who make jobs and in governments, who tax profits more than they tax wages. The result is likely to be no increase in aggregate spending at all. In fact, the result of excessive wage claims is apt to be a decline in aggregate spending.

What's more, Mr. Forsey's argument applies only to a closed economy—certainly not to one as vulnerable as Canada's to outside influences. We cannot increase real income by pricing ourselves out of our overseas markets. We cannot maintain domestic prices at levels high enough to cover excessive wage claims, if prices are falling abroad. Forsey's advice, if followed in the Canadian situation, would not avert a recession; it would simply shift income from the weaker groups in the economy to those who are highly organized.

It's a Mess

To send the new generation into a scientific age without scientific training is as cruel as throwing into the sea a child who cannot swim.

That's what Dr. John Keyston, vice-president of Canada's Defence Research Board, told the Ottawa Canadian Club last week. He called present education antique, and the majority of education leaders blind to the requirements of scientific training.

Not very many Canadians will argue with Dr. Keyston, either about the need for scientific training or about the antiquity of our system of education. What Canadians do, unfortunately, argue about incessantly, is how to begin improving it.

The current election campaign has made it clear that no federal party is willing to offer the kind of leadership that can transcend constitutional problems (the kind of leadership that has altered our constitution pattern at other critical points). Few provincial governments seem able to do battle for more effective use of educational funds against the entrenched school boards and professional educators, who are bound to resist sweeping change. Few school boards can do much in their own system until the senior governments provide a better framework for effective education.

Parents are worried, employers are worried, governments are worried, and teaching institutions are worried. So Dr. Keyston is to some extent alarming the alarmed. What does not emerge from all this welter of worry, is any plan for securing results, or any leadership that is willing to try to tackle both educational and political problems and produce an acceptable approach.

What's needed is a wider awareness of the present educational crisis and a courageous, daring effort to reconcile opposing views. The Canadian who can produce such an idea and provide the leadership involved will rank with Macdonald and Laurier as a nation-builder. But he has yet to appear.

Can't Stop Them Selling

If Niagara fruit belt farmers want to sell their land for industrial purposes we are not going to stop them, a government spokesman in the Ontario legislature told a questioner. It would be plain nonsense, he added, to tell these people that, because their land has grown peaches for the last 100 years, they must continue to grow peaches.

That is sensible.

What other stand could a democratic government take? If this land is more valuable for factories or subdivisions than it is for growing peaches, then we are going to have to grow our peaches somewhere else. Thank goodness no government would dare tell a citizen he could not sell his farm, or his house, or his business, if he wanted to sell.

And even if the whole of the Niagara Peninsula is built up, as it may be some day, there will be new places to grow the peaches, grapes and other things that are grown there now.

Look what happened when thousands of acres of truck garden land were absorbed by the growth of Metropolitan Toronto since the end of the war. Today more vegetables than ever before are being grown for the Toronto market, but on new land beyond the suburbs.

Where Russia is Winning

So concerned is the western world with the Russian challenge on the scientific front, that it is inclined to overlook another place where ground has been lost. This is in world trade. In his presidential address before the Canadian Council of the International Chamber of Commerce last week, R. C. Berkinshaw did well to bring that point to public attention.

The main target of the Soviet bloc's economic drive, said Mr. Berkinshaw, has been the less developed countries. In 1956, "the bloc accounted for over 20% of the total trade of Afghanistan, Iceland, Egypt, Yugoslavia and Burma, and of 17% of Turkey and 12% of Iran. . . . The Soviet bloc has been able to encourage much of this trade by offering markets to the products of the underdeveloped countries when their normal markets in the free world fell off. This was the case in Iceland's fish marketing problem, in Burma's rice export problem, and also applied in the case of Egyptian cotton."

The free countries, as Mr. Berkinshaw argues, can only meet this new challenge by stepping up their own trade, not only with the less developed countries, but with the communist bloc as well.

As a further realistic step in this direction, Mr. Berkinshaw would have the NATO countries, "implement the economic provisions of the North Atlantic Treaty." This is something, as he points out, of which they have talked a great deal but have actually done very little.

End of Our Wheat Troubles?

Something happened a few days ago that may mark the beginning of the end of our wheat marketing troubles. A shipload of wheat was shipped to China and has now been sold.

It wasn't a big shipment, but if it starts several hundred million Chinese eating wheat instead of their customary rice, some day we may see far more Canadian grain moving across the Pacific than ever moved across the Atlantic.

For centuries, China, India, and other populous countries of Asia have been largely rural. More than 80% of the people were farmers. Yet even with that proportion working the land there was never any surplus of food and often a famine.

Now these countries are swinging fast to urban industrialization and they will need still more food. If we can get them eating wheat, then we can go back to growing as much of it as we can.

Napier Moore's Scratch Pad

CAY SAL IS A SMALL ATOLL in the Bahamian archipelago. It lies 180 miles southwest of Nassau.

Up to now the only time it has been in the news was last year when a party of Cubans landed on it. They had with them a Cuban flag, and they "seized" the island for that country.

The lone white man living there at the time got word through to Colonel E. G. H. Colchester-Wemyss, the Bahamas Police Commissioner. With a constable, the Colonel promptly flew down to Cay Sal. In his quiet, precise English voice he informed the invaders that he didn't propose to stand for such nonsense and that they had better get back on their boat and buzz off.

Now Cay Sal is back in the news. After two years of seismic exploration in its vicinity, two newly formed Bahamian companies, the Bahamian Californian Oil Company and the Bahamas Gulf Oil Company — subsidiaries of Standard Oil of California and U. S. Gulf, are to launch next month a $3,000,000 oil drilling project there. The first well will be drilled through the ocean bed (to a maximum depth of 15,000 feet) from a platform built over 30 feet of water.

Bahamians are praying that the outcome will be another "Louisiana Story."

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PRESENT AT A SOCIAL FUNCTION I attended the other evening was a young married woman wearing one of those new, short puff-ball skirts. I am told that the style is called "harem." Normally a pretty woman, the plain truth is that the garb robbed her of her charm and made her look like a clown.

The very next day I received a letter from a newspaper friend of mine in London who made acid comment about sack and balloon styles. He said that while in Paris some time ago he had talked with a fashion designer he knew. To him he put the question, "Confidentially, why do you persist in creating styles which make most of their wearers look ridiculous?"

The designer put his finger to his lips. "Entre nous," he said, "I hate women."

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RECENT BIRTH of a son to Her Serene Highness Princess Grace (Kelly) of Monaco hasn't been permitted to shove the infant heir's sister into obscurity. In Monte Carlo, M. Emile Cornet, adviser to Prince Rainier, held a press conference in Monte Carlo, the purpose of which was to reveal the extent of the vocabulary of Princess Caroline, now 13 months old.

Into my scrap book of Things I Would Like to Have Written I have pasted the following account of the conference as reported to William Hickey of the London Daily Express:

Reading from a piece of paper, M. Cornet coughed slightly: "She says 'Da-da,' 'Ma-ma,' 'Woo-woo.'

"What was that, M. Cornet?" piped up a voice.

"Woo-woo," repeated the luckless official. "It means dog."

"Don't you mean 'wo-wo'?" asked the voice.

"She says 'woo-woo,'" repeated M. Cornet firmly, "and ''erci,' meaning thank you."

"Assi," repeated the voice. "That means 'sit.'"

"Non, non. I said 'erci. The Princess can't pronounce the 'm.' The only other word she can say is 'ah-poo.'"

"Would you mind saying that again, sir?" from the back.

"Ah-poo," repeated M. Cornet. "Ah-poo. It means she has had enough. And so have I."

• • •

I HAD LUNCH THE OTHER DAY with Sir Miles Thomas, former head of B.O.A.C., now with Monsanto Chemicals, who always has a new story. This time it was about the English grandfather who at an advanced age had caused anxiety to the family by not dividing up his wealth, though to escape inheritance and gift taxes such bestowing must be made five years before death. Finally he came through, and the family zealously guarded his health. Just four months before the five years were up he gorged himself on strawberries and promptly passed away.

The family doctor, who was also a beneficiary, arrived to find the relatives dismayed. He said, "Nobody knows about this but us. You have an enormous deep freeze. Put the old gentleman in it until the time is up. Then I'll certify."

This was done. Unfortunately, just before the expiration of the five-year period, the doctor himself died.

Came the day when grandfather could be brought out of the cooler. The family tucked him into his bed and called another doctor, who said that while he felt sure the cause of death was old age, he would have to have a post mortem.

Next day the doctor returned. He said that he was greatly puzzled because in the tummy of the deceased he had found a lot of strawberries, and strawberries in February struck him as odd.

"Ah," said the son, "but we have a deep freeze."

Stop Me, If—

A man went to an insurance office to have his life insured. "Do you drive?" asked the insurance agent.

"No," said the applicant.

"Do you fly?"

"No."

"Sorry," snapped the agent, "but this company no longer accepts risks on pedestrians."

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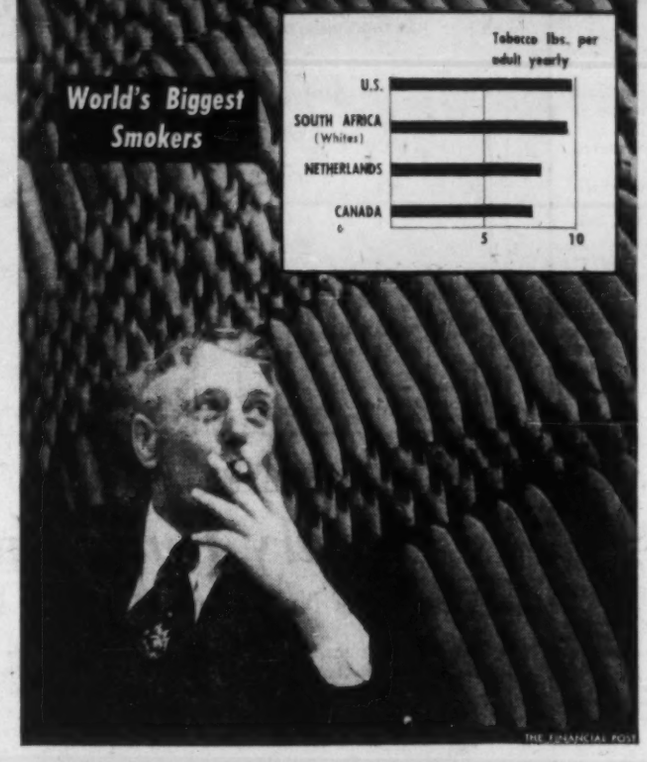
"Yes, my husband has changed a lot since our marriage," boasted Mrs. Jones to her neighbor. "He eats out of my hand now."

"Really! Well, it must save you a lot of washing-up!"

LEADING PUFFERS



Post Scripts

Seeks Professional Status

Recently, in London, Ont., first steps were taken to gain full professional status for the Canadian corporation secretary and secretaries of other public bodies. And elected first chairman of the Chartered Institute of Secretaries of Joint Stock Companies and Other Public Bodies in Canada was Dr. James Charles Bonar, assistant secretary of CPR and leading advocate of professional secretaryship in Canada for the past decade.

DR. BONAR

The Institute, given its Royal Charter in Great Britain in 1902, is a much younger organization in Canada. Here, the first branch was formed in Quebec in 1920, and the second in Ontario in 1927. This year, for the first time, a national body has been incorporated. The growing complexity of modern business and government, maintains Dr. Bonar, calls for secretaries with a broad educational background and special training, hence the move towards professional status.

Born in Montreal in 1906, Bonar is of Scottish descent. His first job was in the traffic department of the railway and he has served the CPR as special traffic clerk, advertising supervisor, secretary of the company's educational committee, and as chief clerk to the chairman and president. In 1946, he was appointed assistant secretary of the railway. Since then he has become secretary of several of the company's subsidiaries. During the war, he headed educational programs for the armed services in Montreal and throughout western Quebec. He is a former national councillor of the Canadian Association for Adult Education.

Equally at home in his secretary's office in Windsor Station, Montreal, or on the speakers' platform, Bonar is a willing and forceful speaker and was honorary president of the Montreal Junior Debating League.

An experienced writer, Bonar is co-author of "The Dominion of Canada," and author of "Montreal and the Inauguration of Trans-Canada Transportation," "British Columbia and the Highway to the Far East," "The Centenary of Sir William Van Horne," "Canada upon the Seas," and "Canada Greets Kittery," published on the occasion of the tercentenary of Kittery, Maine.

Bonar is a keen supporter of Les Canadiens hockey club and a swimmer and a year-round walker. His spare-time hobby is reading Canadian history, particularly referring to business.

He is married to Andree Beaubien whose grandfather was president of the League of Nations at Geneva. They have five children and live in Westmount, a Montreal suburb.

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Tax Foundation Head

One of the five original founders of the Canadian Tax Foundation was elected to its chairmanship this week.

Henry F. White, Q.C., with the Toronto law firm of Holden, Murdoch, Walton, Finlay, Robinson & Pepall since 1943, was instrumental in bringing into existence—13 years ago—the unique body of tax specialists drawn from the membership of two professional organizations.

Today, the Foundation has grown to include 2,400 members from the Canadian Institute of Chartered Accountants and the Canadian Bar Association.

White's professional interest in taxation began shortly after his call to the Ontario bar in 1936, when he joined Trusts & Guarantee Co. (now Crown Trust Co.) as an estates officer.

When the Canadian Bar Association set up its taxation committee in 1942, he became its first secretary. About 1944, he and four other lawyers and accountants in Toronto and Montreal explored the possibility of combining the taxation research that each was doing.

The result was the Tax Foundation, established in March, 1945. White was its secretary-treasurer from its incorporation until 1952, when he became a governor. He was appointed vice-chairman two years ago.

Born in Toronto in 1910, White attended St. Andrew's College from 1918 to 1929, then entered Classics at University College, University of Toronto. After completing second year examinations, he entered Osgoode Hall to study law.

In 1936, he married Helen Baker, whom he had met at university. They have four sons, ranging in age from 12 to 19, and a four-year-old daughter.

White finds relaxation in skiing—at Dagmar in the winter, on Lake Cecebe, 40 miles northwest of Huntsville, Ont., in the summer. The family has a cottage on the lake.

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Heads Prairie Builders

The Prairie Roadbuilders' Association, which includes about 150 contractors engaged in highway construction in addition to equipment distributors as associate members, has always operated as a section of the Canadian Construction Association. At its recent 14th annual convention in Winnipeg, however, it started on its own with its own president, officials and directors, but still an affiliate of the parent organization.

MR. THIERMAN

For its first president it elected Vernon E. Thierman of Saskatoon, site of its next annual meeting. Thierman is a director of W. C. Wells Construction Co. which has had contracts for parts of the Trans-Canada highway in all three prairie provinces.

Thierman has been associated with construction throughout most of his 30 years of business life. Born in 1900 on a farm near Fairbault, Minnesota, he was six years old when his family came to Saskatchewan and located on a homestead 23 miles southwest of Swift Current. The original 160-acre homestead gradually grew to a farm of four 640-acre sections.

In 1927 Vernon Thierman graduated in engineering at the University of Saskatchewan and for four years worked for the International Harvester Co. at Saskatoon.

In the early 1930s he joined the public works branch of the Saskatchewan government working out of Regina. He switched to the Prairie Farm Rehabilitation organization when it was set up in 1937 and continued with it until 1944. The next two years he was city engineer at Swift Current. While there the Wells Company, then operating from Wilkie, Saskatchewan, made him an offer to join the firm. He did so in 1946.

One of his first jobs was supervising construction of the St. Mary's Dam near Lethbridge, largest structure of its kind in the west. In the postwar period there has never been any scarcity of construction contracts, particularly in highway building and in the far north.

A rugged 200-pound man of better than six feet Thierman's occupation might easily be guessed from his appearance. His only son is a graduate engineer from the University of Saskatchewan and works with a consulting firm at Edmonton. A younger daughter is attending school in Saskatoon.

What Others Are Saying

Editorial of the Week

Our Youth Too Soft?

Sault Ste. Marie Star

Today, in the modern world, everything is done for the modern youngster, who seldom even has to make a decision. No small wonder that when confronted with terror, ill-treatment, hunger or any of the primitive facts of life, his soul quails and he turns towards whatever form of paternalism is offered.

The only answer to this is tougher training. Training so tough that any form of paternalism will be scorned as the feather-bedding it obviously is.

Paternalism did not open up the wide expanses of Canada, Australia and the United States.

It is hard to go back to tougher times once luxury has been one's portion, but it can be done.

If we are to survive the next war, paternalism must be abandoned and youngsters taught to stand on their own two feet like men.

Other People's Views

WHAT A BLESSING IT IS to hear so little in this election from cocksure amateurs, remarks the **Ottawa Journal** who used to tell us that election campaigns didn't matter anyway, that "the public made up its mind months ago."

THE ONLY HOPE of the splinter parties, points out the **Calgary Herald**, "is a Parliament without a majority group so that they can control it in a manner far out of proportion to the voting support they will get."

THE DAY MAY NOT BE far distant, mourns the **Edmonton Journal**, "when the citizen who merely pays taxes and does not ask for any special assistance from the government will be a rarity."

MOST CANADIANS would prefer more respect and formality and less John and Mike in speaking about our political leaders, thinks the **Hamilton Spectator**. "Let us have done with these cheap and shoddy familiarities. They are funny when cartoonists use them, but there the humor ends."

MR. COYNE WAS APPOINTED to govern the Bank of Canada and to do so to the best of his ability, points out the **Peterborough Examiner**. "To have taken this position and remained silent while the most blatant fiction about the policies and effects of his policies were published by the political parties, would have been most harmful to both the Bank and the public."

TOO FEW PEOPLE really read, complains the **Harover (Ont.) Post**. "How many homes do you know that house a decent collection of books? How many home libraries do you see that are obviously nothing but decoration—because there are book shelves that need filling? How many new, modern homes are built where there is even a place for books? Beautiful recreation and television rooms, yes. But libraries or even book shelves, no."

NATURAL LAW is taking care of the problem of the marginal farm more effectively than any government action ever could, says the **Farmer's Advocate** (London). "The dropping population is all the proof needed. The young people have already left the really marginal farm areas. The older people will soon be through with the family home and its too few acres of good soil. We know of large areas in Eastern Canada, poor soil but once populated, that are now back in bush. This is a problem that nature will solve for us and no hearts broken in the process."

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March 29, 1958

Loony Lyrics for Our Tired Electors

Impartial Spasms of Platform Poesy Offered Free to Political Parties

By J. B. McGEACHY

Elections of course are very serious and solemn affairs; but, thank goodness, they have their lighter side. Leaders in free countries are not infallible, like dictators.

They can make mistakes and even be slightly absurd at times; and the voters can laugh at them, or turn them out, if their errors and absurdities are too much to bear.

The aim of this article is to suggest that our politics might be even more amusing than they are.

To begin on a solemn note appropriate to the occasion, Canadians will elect a new parliament next Monday. To nobody's surprise there will be more than one name on every ballot paper.

The winners will run the country, for better or for worse, until about 1963 when they will be obliged to face the music once again.

The losers will engage in constructive or derisive criticism, in no danger of being silenced, shot, jailed or sent to the salt mines.

This is called democracy and taken for granted in our free and happy land. Yet our system is known and practised by only a minority of the human race.

In Russia, for example, there was a so-called election this month; but there was only one name on each ballot and you have only one guess as to which party, and which leader, the solitary nominee was pledged to support. It is unbelievable that anybody would bother to vote in Russia—if there were not a stiff penalty for staying at home.

Much has been said in mockery of this Soviet buffoonery. One thing that may not have been said is that the Communists pay us a tremendous compliment by staging these ridiculous ceremonials.

Russia's "election" was wholly superfluous; its "result" could not make a particle of difference to Nikita Khrushchev's tenure or policy. It could serve no purpose but to give Ivan and Tanya a fleeting illusion that they are free citizens with a right to choose their rulers.

The Kremlin bosses, it seems, recognize that a hunger for this right and liberty is normal and natural in the human bosom. They think it prudent to satisfy the yearning with an ersatz and phony imitation of a democratic process.

What a tribute to the decadent, corrupt and undisciplined West!

What a confession that the Communist system, however successful it may be in the space travel department, is politically immature and indeed childish!

But my purpose is neither to hymn the beauties of the competitive party system nor to beseech voters to do their duty. I propose rather to call attention, in prose and verse, to some of the lighter aspects and follies of our politics, seeming weaknesses that are actually a source of strength.

It is a virtue in our system, not a flaw, that we can make fun of politicians, pay attention to slogans, let emotion be our guide.

We can afford these luxuries because our leaders, though liable to err, are never sinister; we can trust even the most foolish of them to do their best for us, their clients and bosses.

trembling with anxiety. 'He has kissed some of 'em! He has kissed another! He's kissing all of 'em!' screamed the enthusiastic little gentleman. Amid the deafening shouts of the multitude, the procession moved on."

Slumkey was victorious; and 122 years later it is still good politics to kiss babies or at least to beam benignly upon them.

The quality of a smile, accent or piercing eye still swings more votes than argument; and this brings us to the contemporary question whether TV has added a new opportunity and a new menace to campaigns.

(Incidentally the CBC, in an access of impartiality, banned the wearing of bowties by TV announcers during the current Canadian fracas; even neckwear, it seems, can sway the multitude.)

J. B. McGEACHY

"Solon Low, Solon Low,
Wind of the western sea,
Blow, blow, Solon Low,
Blow some fast bucks to me."
—Ditty for trio and choir.

Monday will offer me my eighth chance to vote for a parliamentary candidate in Canada (I missed several through absence in the U. S. and Britain) so that I am a fairly seasoned participant.

The older one grows, the more clearly one sees that elections are seldom decided by debate on a great "principle" and almost never by such a debate conducted in a calmly rational way.

Election results depend far more on luck in the distribution of votes, catchwords and shibboleths, the manners, foibles, voices and emotional horsepower of party leaders, happy or unhappy phrases casually uttered, and other extraneous factors.

It is perhaps well to note that free elections have been like this always, or for a very long time.

I remember reading that an archeologist had found a slab of ancient Roman clay bearing Latin words that might be freely translated:

"Vote for Galbus. He wears no man's collar."

Galbus may have been the first slogan-maker.

To come to a more recent but still antique example, Pickwick Papers (1836) has an account of an election in the borough of Eatanswill; and it gives this description of the Hon. Samuel Slumkey's polling-day procession through the streets of the town:

" 'He has patted the babies on the head,' said Mr. Perker,

Obviously TV gives the politician entry, as the saying goes, to the living rooms of millions of families; and this enables him to imprint his personality upon them, with pleasing or horrific effects, in a way not possible before.

Does this mean that elections hereafter will be won by hypnosis or the airs and graces of the actor? I doubt it.

For one thing, TV is remarkably effective in showing up not merely bad taste in ties or twitchings of the left eyebrow but insincerity. For another, it seems to me the novelty of the TV speaker - audience relationship has been exaggerated. Some people, including two local professors, are obsessed with the notion that the new medium will wholly transform politics, and other phases of life, by enormously enhancing the power of the spellbinder.

They forget that personal charm and magnetism regularly won elections in the old days before TV or even before radio.

Macdonald and Laurier shook hands by the thousand. Both of them (Macdonald if reasonably sober) would be a terrific success on TV; but not more terrific than they actually were by direct contact. On the other hand, consider Eisenhower; he is no great shakes on TV yet no president ever enjoyed greater personal popularity.

No, I don't think there's any danger that TV entertainers will take over the country. After all, experience has shown that TV kills off the glamour boys in six months or a year whereas they used to last for generations.

Of course I am not arguing that the word-spinner, rhetorical wizard and slogan-coiner is not politically effective nowadays; only that he is no more effective than he used to be.

In the current Canadian contest John Diefenbaker's fervidly evangelical style appears to have drawn the crowds. No turn of phrase, lucky or unlucky, will mark this campaign in history; and the slogans, "Go on John" and "Pearson and Peace," are not exactly earth-shaking.

Still, each is as good as "I Like Ike," which by all accounts was useful to the Republican party.

History is strewn with election banners which now look tattered in the dust. "No truck or trade with the Yankees" swung votes against reciprocity in 1911.

That was the election in which a U. S. president took a hand by declaring: "Canada is at the parting of the ways"; and people who think we are being rude to our neighbors in 1958 should note Laurier's reply, untypical of that polite elderly gentleman. "I would say to President Taft," said Sir Wilfrid, "that he does not know what he is talking about."

In 1930 Bennett promised to "end unemployment or perish in the attempt." He perished in the attempt. In the same election Mackenzie King's "five-cent speech" — "not a five-cent piece (for relief purposes) to any Tory government"—was expensive for the Liberals.

"King or Chaos" was the cry in 1935. The public chose King and four years later got World War II — not Mr. King's fault, of course.

Prize U. S. example of a slogan that went wrong: "He kept us out of war," which elected Woodrow Wilson in 1916 six months before he declared war on Germany.

The Americans voted for "normalcy" with Harding and got the Teapot Dome scandal.

They kept "cool with Coolidge" but, under his rule, experienced the stock market fever that ended in collapse and depression.

They got a "new deal" all right from Franklin Roosevelt after 1933; but no real cure for unemployment until 1941.

As these examples show, slogans are likely to be traps for the unwary; but the most beguilingly deceptive in my experience as a reporter was Bible Bill Aberhart's offer of $25 a month for everybody, forever and for nothing, the bait that caught citizens of Alberta in 1935.

For the assistance of his political heirs, to alleviate the shortage of campaign songs in Canada and to end on the promised lighter note, I offer this ditty for trio and choir:

We're Manning and Bennett and Low,
We're a trio who offer you dough.
You don't have to earn it,
In fact you can burn it;
We printed it minutes ago.

And we've pots of it,
Lots of it,
Sweet kilowatts of it,
Pouring right out of our ears.
We're happy to proffer you,
Eager to offer you,
Infinite wealth without tears.

Wealth, wealth, beautiful wealth,
It's a wonderful thing for your health,
From the very first hour
That we come into power
You won't have to get it by stealth.

The remainder of the song calls for audience participation and, if possible, organ music and a flight of doves.

Solon Low, Solon Low,
Wind of the western sea.
Blow, blow, Solon Low,
Blow some fast bucks to me.
Over the windswept prairies go,
Summon up Aberhart, Douglas and Co.,
Blow me some manna,
O blow me some dough,
While my goofy one,
While my daffy one,
Sleeps.

With a little practise in this sort of thing the political rhymer will find it flowing like water.

I regret to say that, for some reason I can't fathom, the Social Crediters are the people who most readily provoke me to jingles.

However, here is one for another party:

Nobel, Nobel,
The first Nobel,
Mike held back Egypt
And Israel.

He saved UN's bacon
If just for a while;
Though Eden's forsaken
There's peace on the Nile.

And here is a somewhat longer effort, extendable ad lib, for the same side:

The age of isolation
Is deader than Queen Anne.
Now each progressive nation
Must have a little plan —

To upset Russian apple-carts,
To make Peking lose face,
To conquer cold Antarctic parts
And even conquer space.

Not every politician
Is qualified by half
To harness nuclear fission
And exploit each Soviet gaffe.

Our maestro analytical
Will keep us on the map.
For problems astro-physical
We have the very chap.

Not forgetting that our Socialist party isn't Marxian enough for the Red flag, here is a short but, one hopes, stirring war song for the CCF:

Though our products haven't sold well
East or west of dear old Sask,
Sing Utopia a la Coldwell;
How much more can people ask?

A parliamentary poet complained, at the recent session, that he had trouble finding a rhyme for Diefenbaker. He got as far as "take your beef to good old Dief" and let it go at that.

I have encountered the same difficulty. The best I can do, after sweat and tears, is this quatrain:

Canada's a sleeping beauty;
Who will rouse her to her duty?
Hear profundo Diefenbaker
Sing the Maple Leaf and wake 'er.

This clearly leaves something to be desired; and the following couplet would be much too sulphuric for our mild politics:

Down with every thief an' faker,
Up with honest Diefenbaker.

"Diefenbaker" is indeed a hurdle; but these impartial spasms of platform poesy are offered only as possible models for a more inspired performer.

Elections, as I suggested, could be more amusing than they are; with no harm done because, to revert to solemnity, the basis of our system is that there are two teams in the field (preferably not more), each of them competent and neither of them plotting to sell us down the river.

"On the march" since nomination,
Party marchers best and worst
Now are near their destination—
Roll call: March the 31st.

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In our opinion, investment should be objective. It should have a purpose and once the purpose is clearly defined, then securities can be selected to accomplish that purpose.

If you want to gamble, good luck to you, but . . . you should be prepared to lose and surprised to win. Go in with your eyes wide open.

If you want to speculate . . . then take a calculated risk. Know why your selected securities should be worth more, calculate how much more, and in roughly what period of time. Plan your future action in the event that you are right . . . and also in the event that you are wrong.

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SD-178

Company Reports

Photography

CANADIAN KODAK CO., Toronto, increased its sales more than 10% in 1957, the annual report of the U. S. parent company, **Eastman Kodak Co.,** indicates.

Sales of Eastman Kodak subsidiaries in Canada and Latin America totaled $55.5 million, compared with $48 million in 1956. Net earnings amounted to $6.7 million compared to $4.2 million. No separate figures are given for Canada.

Each of the manufacturing companies in Canada, England, France, Germany and Australia increased its sales volume, with the greatest percentage rise occurring in Canada, the annual report states.

Net earnings of Eastman Kodak Co. in the U.S. amounted to $98.1 million in 1957 ($94.2 million the preceding year). **Sales totaled** $798.3 million ($761.7 million).

Food

NATIONAL BISCUIT CO., New York, reports sales of **Christie, Brown & Co., Christie's Bread, Ltd.** and **Nabisco Foods, Ltd. (Canada)** increased in 1957 over 1956.

National Biscuit's consolidated foreign subsidiaries (in Canada, the U.K., Venezuela, Mexico and Italy) now account for about 11% of the parent company's sales and earnings.

Sales of National Biscuit in 1957 totaled $424.5 million ($410.5 million in 1956). Earnings were $45.7 million ($42.8 million).

Production and distribution facilities of Christie's Bread are being expanded by enlarging existing plants and constructing distribution depots. An extension to the Welland, Ont. bread bakery and construction of a new Toronto depot were completed early this year.

In April, Nabisco Foods (Canada) is to begin production of Nabisco 100% Bran, ordinarily imported from the U.S. for the Canadian market.

200,000 sq. ft. of Polyethylene film effects $44,000 saving for Edmonton Municipality

↑ Installation crew heat-seals 8′ wide rolls of polyethylene film with electric welder. This film is produced by Polychemical Industries Limited, Edmonton, Alta.

← Polyethylene film waterproofs bottom and sides of two large lagoons 250′ square by 14′ deep. Sludge is deposited here in winter months then disposed of during high water periods in Spring and Summer.

Plastic Film made of "Bakelite" Polyethylene waterproofs large sludge lagoons...

200,000 sq. ft. of plastic film, made of "Bakelite" polyethylene, was recently used to waterproof two large sludge lagoons of Edmonton's new $7,000,000 sewage process plant. Believed to be the largest operation of its kind in Western Canada, this waterproofing job cost approximately $6,000, using polyethylene film—as compared to an estimated cost for asphalt of $50,000.

This film, made of "Bakelite" polyethylene, is tough, flexible, lightweight, non-absorbent, and economical to use. It is an inexpensive protective material for construction and outside storage, and to line water reservoirs in irrigation areas. Available in various width rolls, it is easily joined together for any covering size needed. Widely used, too, in the consumer packaging field, polyethylene film is truly "the fantastic plastic of 1001 uses."

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A CHIEF SUPPLIER OF PLASTIC RAW MATERIALS TO INDUSTRY

Will Ottawa Cut Mortgage Rates To Aid Housing?

(CONTINUED FROM P. 1)

running comfortably above year-ago levels. At the end of February, they were 84.9% ahead of the first two months in 1957 when mortgage lending dipped badly.

But it will be a short-term trend, it is felt, if the interest rate goes down.

There is also a significant change of pattern.

To the end of February last, life insurance companies accounted for only 30% of approved lender loans as against 81.6% a year ago. But the banks were up to a 59.4% proportion as against 18% in 1957. Loan and trust companies, who put up only one loan in the 1957 period, have provided about 10% so far.

The 1958 variation in NHA loan volumes of the banks and the insurance companies is believed to spring directly from the present doubt about the NHA interest rate.

The banks would probably re-appraise their 1958 mortgage programs if the rate went down. Meanwhile, other things being equal, they are only too happy to push out the money they can spare for mortgages at 6% which is now an attractive rate on a long-term basis.

The life insurance companies are still getting 6¾% for most of their loans in other fields. They might be more interested in NHA loans if the rate was firm at 6%, but they are reported slowing up till a government decision is made. Heavier NHA commitments made now at 6% might well finish up with a lower return if Ottawa reduced the NHA rate in the next month.

At the end of February last, NHA loans through life insurance companies in centres of 5,000 population and over were off 31% from the first two months of 1957. But chartered banks had advanced six times as many loans as they did in the 1957 period.

Figures from **Central Mortgage & Housing Corp.** show that housing starts in these centres for the first two months of this year at a seasonally-adjusted rate of 127,400, are 157.8% ahead of the same period a year ago.

Every region in the country shared in the increase, sparked mainly by the agency loans, of which about $25 million are now left out of the original $300 million fund established last August.

Last month, starts were substantially ahead of February, 1957, in almost every major city. For the two-month period, starts were 52.5% up in the Atlantic provinces, up 92.3% in Quebec, up 207.9% in Ontario, up 214.4% in the Prairies and up 156.7% in B.C.

Completions at 14,319 in the last two months were 6.9% ahead of January-February, 1957.

Canadian Auto Production

	Week Ending Mar. 22	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	415	433	3,906	5,263	—26
Buick	271	452	3,833	5,733	—33
Pontiac	1,402	1,059	13,213	10,112	+31
Chevrolet	1,687	1,788	20,694	20,289	+2
	3,775	3,732	41,646	41,397	+1
Ford:					
Edsel	20	...	343	...	
Mercury	165	280	1,506	2,856	—47
Meteor	552	644	5,361	7,350	—27
Ford	1,307	1,850	13,310	15,133	—12
	2,044	*3,135	20,520	*28,058	—27
Chrysler:					
Desoto	34	...	256	...	
Chrysler	129	145	820	1,611	—51
Plymouth	633	992	5,544	11,281	—51
Dodge	578	1,119	5,436	12,636	—57
	1,374	2,256	12,056	25,528	—53
Studebaker-Packard:					
Studebaker	80	...	658	982	—33
Total	7,273	9,211	74,880	†96,361	—22
TRUCKS					
General Motors	511	747	6,078	8,423	—28
Ford	394	536	3,177	5,138	—38
Chrysler	140	186	1,507	2,047	—26
International	253	163	2,455	2,787	—12
Total	1,298	1,632	13,217	18,395	—28
Total vehicles	8,571	10,843	88,097	114,756	—23

*Includes Monarch.
†Includes Rambler.
Source: Canadian Automobile Chamber of Commerce.

Ford 'China' Case: How Ottawa Sees It

'Extraterritorial application of U.S. domestic laws . . .'

OTTAWA (Staff) — Publicity given recently to **Ford of Canada's** rejection of an order for 1,000 cars for Communist China has stirred up a situation which has worried Canadian authorities for a long time. (FP, Sept. 14, 1957).

It exemplifies the limitations imposed upon Canadian subsidiaries of U. S. companies by U. S. law. They arise under the "foreign assets control" regulations of the U. S. Treasury. Any company owned or controlled in the U. S. is prevented from trading with Communist China whatever may be the policy of the country where it operates.

These regulations are regarded here as an extraterritorial application of U. S. domestic laws. While they apply, of course, to U. S. subsidiaries in any country, their chief impact is on Canada because no other country has anywhere near so large a proportion of its industry controlled or owned in the U. S.

The principle involved is resented here even more than the practical effect.

Canadian authorities cannot think of any similar case in which the U. S. government has sought to impose its laws on Canadian companies.

The outreaching control imposed by the U. S. Treasury has been accepted passively so far mainly because nobody thought it would have much practical effect.

Canadian opportunities for trade with China have always been considered small. But the new sale of wheat, and the revelation of past chances to export manufactured goods, could change this. If the new Canadian government sees larger opportunities for trade, reaction may be much sharper.

In principle, authorities here find the U. S. foreign assets control absolutely unacceptable. It makes nonsense of the claim that the U. S. government, as such, has nothing to do with the operations of private U. S. companies in Canada.

The pessimistic view taken by some people is that if Washington can do it once it can also extend indefinitely the laws it makes applicable to Canadian businesses controlled in the U. S.

The more optimistic view is that this is still a unique case, and that the U. S. government has shown no sign of trying to extend its control over businesses operating here. The purpose of the regulation, it is pointed out, is obviously to stop Americans from establishing "dummy" companies or agents abroad in order to do what they are forbidden to do as Americans.

But the objection to the U. S. regulations remains strong. Its full force is obvious from the text of the U. S. regulations. In simplified form, this is what they say:

"Persons subject to the jurisdiction of the United States" are defined as follows:

1. Citizens or residents of the U. S. "wheresoever located"—for example a U. S. executive at the head of a Canadian company, unless he has given up both his citizenship and his residence in the U. S.

2. Any person actually within the U. S.

3. Any corporation organized under the laws of the U. S.

4. (This is the shocker from a Canadian point of view). "Any partnership, association, corporation or other organization, wheresoever or doing business, which is owned or controlled by persons specified in 1, 2 or 3."

This simple clause, in effect, calmly puts all U. S.-controlled companies in Canada under U. S. law. It now appears only in the foreign assets control regulations of the U. S. Treasury. Its present practical effect is to stop any U. S.-controlled company from doing business with China, and to frustrate Canadian policy in the single respect.

Nobody in official position here wants to give aid and comfort to the Communists at the expense of the U. S. So the whole inclination has been not to make a fuss about this. But Canadian authorities have long been alarmed at the implications of the U. S. Treasury's regulations.

By hazard or design, some legal draftman in Washington may use these regulations as a model some time in the future. Then the U. S. government could make any and all of its laws and regulations apply to Canadian subsidiaries. It would merely have to insert the clause quoted into the list of "definitions" accompanying its new regulations.

Ottawa does not believe that this is likely to happen. But when we have a new Parliament it may start considering how soon Canada should take steps to ensure that it does not happen.

Hottest Ever Truck-Rail Fight Brews Across Land

(CONTINUED FROM P. 1)

was rumored strongly to be planning to buy trucking firms — now that CPR controls a coast-to-coast road transport network.

● **Truckers were working** feverishly to organize a national wave of opposition to further rail entry into their industry. They want legislation giving provincial transport boards power to pass upon changes on truck firm ownership. It's possible they may consider complaints against the railways under federal combines legislation.

The trio of companies which may come into the CPR group are **Norman's Transfer Ltd., Brydges Transportation Ltd.** and **Lawson Transport Ltd.**

They are controlled by the Emblem family, which proposes to sell controlling interest to **Smithsons Holdings,** now controlled by CPR.

Smithsons owns **Smith Transport,** one of the nation's biggest highway carriers (FP, Feb. 8).

Canadian Trucking Association has sent word to provincial associations to work for provincial legislation covering ownership changes in trucking concerns.

Quebec already has such law. But the province hasn't proclaimed federal legislation to give itself legal control over international and interprovincial trucking (FP, March 1).

Ontario has introduced legislation widening its powers to pass on ownership changes.

Alberta—reportedly sympathetic to the truckers—is said to be considering similar legislation.

Truckers argue that it's not in the public interest to let railways become big trucking operators.

Railways undoubtedly feel that if they are to be allowed to operate trucking services, they must be permitted to make them into efficient units — by buying additional companies if necessary.

CPR control of the Emblem firms would be a natural addition to Smith Transport. Their routes integrate neatly with the widespread Smith network.

The road transport men feel that Quebec government now is at least partially committed to oppose further trucking expansion by CPR.

Thus they hope application to transfer control of the Emblem firms to Smithsons will be denied.

They are encouraged in their hopes by the attitude of Premier Duplessis. He had particular reason to be grateful when the Quebec Trucking Association obeyed his request to withdraw its appeal against approval of the Smith Transport sale to CPR.

At the time, Duplessis said that approval had been granted by the Quebec Transportation Board to the CPR "as long as they pledge themselves and their successors to respect the authority of the board."

With this long - term pledge on record, it will be interesting to see what authority the board assumes in this new deal.

Meanwhile, some of the more anti-rail truckers are flatly opposing piggy-back (truck-trailer-on-flatcar) transport of independent truckers' trailers.

They maintain that both piggyback and rail bids to buy out truckers are part of a railway plan to get rid of road competition. (Details, page 59.)

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ANNOUNCEMENT

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TENDERS

Sealed tenders addressed to the undersigned, Room 203, Legislative Building, Winnipeg, will be received up to 12 o'clock noon, C.S.T., Monday, April 4, 1958, for the supply and erection of structural steel and steel joists, proposed Office Building for Provincial Government, Winnipeg.

Tenders to be accompanied by a bid bond for five percent (5%) of the amount of the tender.

Plans and specifications may be had at the office of Green, Blankstein, Russell & Associates, Architects and Consulting Engineers, 222 Osborne Street N., and Gilbert Pfeiffer, Advisory Architect, Room 29, Legislative Building, Winnipeg.

Firm bids only.

The lowest or any tender not necessarily accepted.

HON. R. D. ROBERTSON,
Minister of Public Works
Winnipeg, Man.
March, 1958.

N. B. Highways Spending May Reach $31 Million

From Our Own Correspondent

FREDERICTON — New Brunswick's highway spending this year is likely to reach $31 million.

Government estimates for construction and maintenance total $16 million.

Spending on the Trans-Canada Highway adds another $14.5 million.

The province's 1958 program includes preparation and new surface treatment of 300 miles of roads, to bring dust-free highway mileage to about 3,000 miles.

Other features of the program: New construction of 36 miles of main trunk and secondary roads; re-sealing 500 miles of surfaced roads, re-capping 72 miles of old and new pavement.

For details of all provincial road programs, see pages 55-58. FP's special report on 1958 highway construction appears on pages 41-60.

38,000 Parts Go Flying: Avro Arrow Takes to Air

Canada's newest military pride—the **Avro** Arrow—made its first test flight this week from Toronto's Malton Airport.

Designed for combat at twice the speed of sound, the Arrow cost some $200 million and climaxes 4½ years of research and development.

Builder is **Avro Aircraft Ltd.,** largest employer in Canada's aircraft industry, with some 9,600 engaged on research, design, development and production.

The flight test was carried out by Avro's chief test pilot, Jan Zurakowski, who cruised under 400 mph and under 10,000 ft. for 35 min.

The test-flight Arrow is powered by **Pratt & Whitney** J75 engine, which eventually will be supplanted by the Iroquois-designed, developed and produced by **Orenda Engines Ltd.** of Malton.

Although Iroquois development is well advanced, and its specifications amply meet Avro's requirements, the combination of untried engine and untried airframe is considered impractical on a flight test program.

From the time basic configuration of the Arrow was established to the end of 1956, approximately 460 engineers, technicians and draftsmen worked on the aircraft's design and development.

Here are some other interesting facts about the Arrow:

—To reach supersonic speeds, the Arrow will use twice as much power as required to drive the liner Queen Mary.

—The Arrow contains 38,000 parts (compared with 13,000 in the CF-100). Some 17,000 engineering drawings were required.

—Some 650 outside suppliers were established for the present Arrow program. As the program progressed more than 5,000 people were employed in companies outside Avro, manufacturing Arrow parts and tools.

—The air conditioning system is capable of handling temperature changes of 100 deg F. per minute. Refrigeration capacity —equivalent to 50 domestic room air conditioners — could produce up to 23 tons of ice daily.

—There are 800 separate relays, fuses, switches, terminals and other pieces of electrical hardware in the plane.

—Wiring extends 11 miles; there are enough tubes to operate 200 television sets.

—The Arrow has control mechanisms capable of lifting the equivalent of six elephants standing on the elevator.

4,990 Canadians Studying in U.S.

Nearly 1,600 Canadians were studying science, engineering, agriculture, architecture or veterinary medicine in U.S. universities in the academic year 1955-56.

It may be presumed that the number is slightly larger now.

This is 8% of the number of Canadians studying the same subjects in this country. The percentage is slightly higher in science, 8.2%, somewhat lower in engineering, 6.3%.

These are findings of a professional manpower bulletin published by the labor department.

The bulletin deals in detail only with the five named categories. Estimates of the total number of Canadians studying in the U. S. in 1055-56 is 4,990.

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Resale Value—You get unbelievably high turn-in value because Jaguar, the finest car of its class in the world, stands up for thousands of miles beyond the expected "normal" standards.

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MONTREAL BRANCH OFFICE AND PARTS DEPOT

Three Life Firms Push Mutualizing

Three Canadian life insurance companies are pushing ahead with their plans to become policyholder mutuals.

• **Equitable Life Insurance Co. of Canada** shareholders and policyholders this week approved their company's decision to buy its own shares at $65 a share.

• **Confederation Life Association** announced late last week that it would offer to purchase its own shares at $180 a share subject to approval by shareholders and policyholders at a special general meeting.

• **Manufacturers Life Insurance Co.** mutualization plans look brighter this week as a private bill permitting trustees of the M. R. Gooderham estate to sell its Manufacturers stock to the company neared its third and final reading in the Ontario Legislature. The Gooderham estate owns 47% of the outstanding shares.

At Equitable's meeting on March 24, some 68% of shareholders and 25% of the participating policyholders were represented and all voted for the mutualization proposal. No votes against the proposal were made.

Shareholders have until April 24, 1958 to offer shares for 1958 purchase, subject to the plan's approval by Treasury Board.

President M. J. Smith states that firm offers of over 50% of Equitable of Canada's shares have already been received.

Company expects to purchase about 40% of its shares in 1958 and the balance over a period of years which may be 10 or less. (FP, March 1, 15.) If shareholders have 10 shares or fewer they could be purchased in total this year, if offered before April 24. Purchases from other shareholders will be on a pro rata basis.

Directors of Confederation Life expect to announce soon the date of a special general meeting where shareholders and policyholders will vote separately on the mutualization proposal.

If the plan is approved and later receives the sanction of Treasury Board, the company will purchase and pay for 20% of the shares offered by any shareholder on Dec. 15 of each of the years 1958 to 1962 inclusive, states President J. K. Macdonald.

Sanction of Treasury Board, as required by the recently-amended Canadian and British Insurance Companies Act (FP, Nov. 30) must await the receipt by the company of offers to sell at least 50% of the shares outstanding.

During January, Confederation Life stocks advanced sharply as speculation spread that the company might make an offer to buy its own shares. One possible price mentioned at the time: $175 per share. (FP, Jan. 25). Actual price of the offer is $180.

Stock is currently trading around $147.50. Price rose to $135 before company's annual meeting in mid-January, later fell back to $120 when no announcement of mutualization plans was made at the meeting.

This week, second reading was given to a bill permitting the trustees of the M. R. Gooderham estate to sell their Manufacturers stock to Manufacturers Life at $275 per share.

If the bill receives final approval at this session of the Legislature, the company hopes to schedule a special general meeting to approve to mutualize for some time in July.

A year earlier, company made its first attempt to mutualize, which proved to be unsuccessful largely because the Gooderham trustees were unable to sell their shares. (FP, Dec. 14)

If Manufacturers present plan proves to be successful, it is thought that the first purchases of company stock would be made not later than Dec. 31, 1958.

NYSE To Boost Brokers' Rates?

Stock exchanges in Canada will hold the line — for the present at least — on brokers' fees.

Directors of the New York Stock Exchange have proposed increases said to average 13%, which would be effective May 1.

Members will vote on the proposal April 3. Some houses, including **Merrill Lynch, Pierce, Fenner & Smith,** which handles one trade in 10 on the exchange, are opposing the increase.

For 100-share trades, involving from $400 to $2,200, commission would be increased by $3.

On transactions above $2,200, fees would go up $4. Trades valued between $100 to $399 would cost from a few cents to $3 more.

Last general revision of brokerage rates on major Canadian exchanges was made in October, 1950. Minimum rates were doubled in January, 1955, on small transactions.

Canadian commissions are slightly lower, in most price categories, than rates now in effect on the NYSE.

Governors of the Toronto Stock Exchange have not made any plans to bring rates here into line with New York fees.

The rise in New York, if it is approved, would be the third since 1947. Fees went up 20% in November, 1947, and another 18% six years later.

SARDINE PACKING

From Our Own Correspondent

SAINT JOHN—Packing of the 1958 harvest of sardines from the waters of the Bay of Fundy has started. **Connors Bros. Ltd.,** biggest packer in the Commonwealth, started operations at its Black's Harbor, Charlotte County, plant.

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ANNOUNCEMENT

ATLAS ASBESTOS COMPANY LIMITED APPOINTMENT

JAMES DUNN

GENERAL SALES MANAGER

JAMES DUNN

The appointment of James Dunn as General Sales Manager of Atlas Asbestos Company Limited has been announced by J. C. Anderson, Vice-President, Marketing Division.

Mr. Dunn, formerly Western Branch Manager, will assume his new duties April 1st and will be located in the Montreal Head Office.

Living Cost Up Everywhere

Latest figures on the consumer price index in 10 leading Canadian cities for February show increases in every city over the same month last year.

Leading the rise were Toronto (+3.3%) and Montreal (+2.9%).

Most moderate increases were shown by Saint John (+1.2%) and Vancouver (+1.6%), according to DBS figures.

Despite the fact that the total indexes for Toronto and Montreal increased by around the same amount, there were some marked differences in the way the individual items contributed to this general increase.

Group by group the February increases this year over 1957 for Toronto and Montreal respectively were:

	Toronto %	Montreal %
Food	+2.8	+3.0
Shelter	+2.2	+1.7
Clothing	+1.0	+2.1
Household Operation	+1.3	+2.8
Other Commodities and Services	+6.7	+3.8

	Total Indexes — February			Group Indexes — February, 1958				
	1958	1957	% Change	Food	Shelter	Clothing	Household Operation	Other Commodities & Services
St. John's	110.6	108.5	+1.9	107.5	111.3	103.1	108.5	120.6
Halifax	121.2	118.8	+2.0	115.0	130.9	113.9	124.1	127.2
Saint John	123.6	122.1	+1.2	116.9	134.7	116.9	121.2	133.1
Montreal	124.0	120.5	+2.9	123.8	140.9	105.7	118.7	128.1
Ottawa	124.3	121.6	+2.2	118.7	144.3	111.6	118.3	130.2
Toronto	127.5	123.4	+3.3	119.6	152.9	112.7	121.1	133.3
Winnipeg	122.0	118.7	+2.8	119.5	129.6	114.6	116.9	128.3
Saskatoon-Regina	120.5	117.6	+2.5	117.9	119.8	119.1	122.1	123.3
Edmonton-Calgary	120.2	117.4	+2.4	116.8	123.0	115.1	120.2	126.3
Vancouver	124.5	122.5	+1.6	119.6	135.2	111.3	131.0	127.8

Boat Builder Asks Aid For Exports

From Our Own Correspondent

HALIFAX — **Weymouth Industries Ltd.,** struggling to get back on its feet after a $300,000 ..re seven weeks ago, is asking for help against these obstacles:

• **Transportation costs** (rail and ferry) to U. S. markets along the Atlantic seaboard as far south as Florida.

• **A 20% Canadian tariff** on African mahogany marine plywood.

Lower transportation costs, company officials say, would ensure a longer work season.

The company appealed to the provincial government but was told that these are federal matters.

Note: Canada exported to the U. S. in 1957 boats, canoes and parts valued at $800,000 and gasoline-powered launches and yachts valued at nearly $400,000.

The company expects to have one of its lines back in production this week. Operations are being carried on in temporary quarters—a sawmill and boy scouts' meeting hall.

Some 100 employees have spurred the rebuilding program by giving two weeks' free work (FP, March 8).

Output Costs Will Decide Our Future Forest Sales

MONTREAL (Staff) — The cost of producing our annual forest "crop" will govern our ability to compete in markets of the future.

There is no question of Canada's physical ability to supply greatly increased demand for forest products.

This was the situation pondered this week by 1,200 delegates to the annual meeting of the Woodlands Section of Canadian Pulp and Paper Association.

Its result, now and increasingly in the future:

The great research resources of the industry and association are being turned upon cost control.

These were the probabilities confronting this week's Montreal meeting:

• A study for the Gordon Commission estimates demand will rise to 4,900 million cu. ft. of Canadian merchantable timber by 1980. In 1954: 3,100 million cu. ft.

• Labor costs are rising steadily, both because of higher wage rates and shorter work weeks. This will be important in determining ability to compete.

• Wood utilization is rising in efficiency. The industry wants to speed the uptrend.

• Use of wood from second growth areas and previously little used species will help keep costs down.

• Where the industry does have to enter more remote areas, costs will tend to rise.

Indicated for the future: Long-term vigorous competition for export markets.

Chemical Firm Expands More, Adds Product

Plans for a further plant expansion program and first Canadian production of a new group of chemicals have been completed by **Electric Reduction Co. of Canada.**

For the first time in Canada organic phosphates are going to be manufactured commercially. Production will commence at company's recently expanded chemical plant at Buckingham, Que. on May 1.

Organophosphates are a versatile group of products used in such widely varied applications as paint catalysts, plasticizers, foam inhibitors, insecticides and solvent extraction of uranium.

The present Canadian market of around $500,000 annually is being filled by imports.

A further expansion in eastern Canada of output of sodium chlorate will be made possible through a doubling of company's Buckingham plant capacity.

Construction has already commenced, with completion date scheduled for July of this year.

At the same time, Electric Reduction's sodium chlorate operation in North Vancouver is being expanded by 50%. This project will be completed by March 31, 1958.

These expansions will ensure the requirements of the rapidly growing pulp and paper, uranium, and herbicide industries for the next five years, company officials state.

MacMILLAN & BLOEDEL LTD. converted 191 Class A shares into an equal number of Class B shares during February. There are now 32,252 Class A and 5,253,268 Class B shares outstanding.

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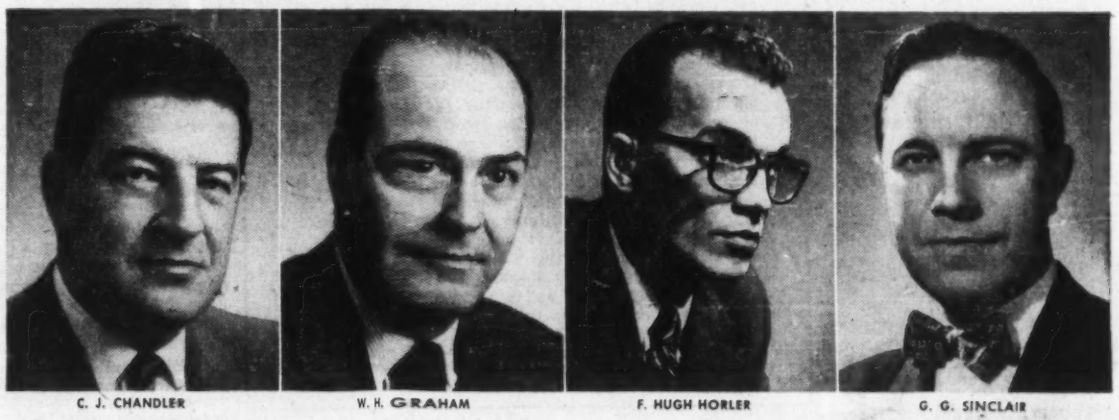
ANNOUNCEMENT

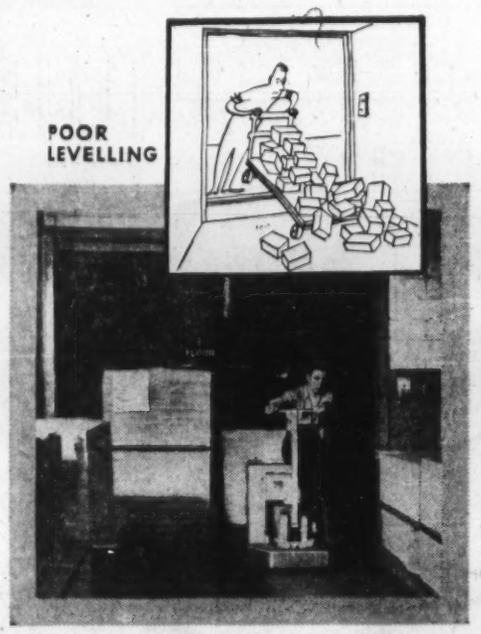
MACLAREN ADVERTISING EXECUTIVE APPOINTMENTS



C. J. CHANDLER — W. H. GRAHAM — F. HUGH HORLER — G. G. SINCLAIR

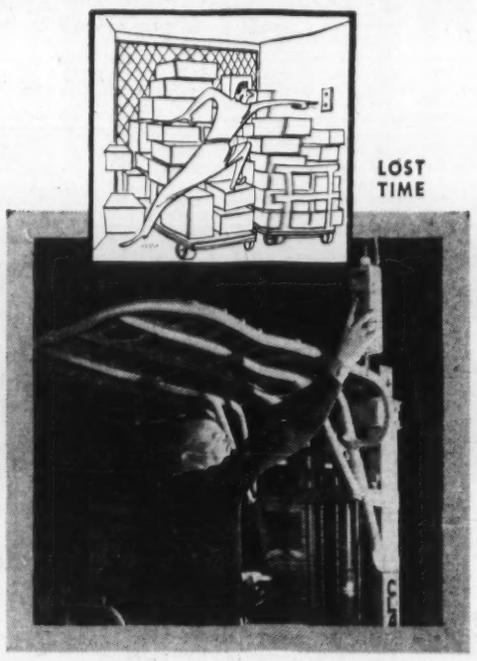
Following the annual meeting of the Board of Directors of MacLaren Advertising Co. Limited, it was announced by the President, Einar V. Rechnitzer, that Messrs. Chandler, Graham, Horler and Sinclair had been appointed to the Board. All four of the new Directors were already Vice-Presidents, with seven years or more years of service with the Maclaren organization. Mr. Chandler is Manager of the Montreal office; Mr. Graham is a Senior Account Executive; Mr. Horler is Manager of the Radio and Television Department, and Mr. Sinclair has been appointed Chairman of the Plans Board.

Building a New Plant or Modernizing An Old One... **ELIMINATE THESE FREIGHT ELEVATOR HEADACHES**

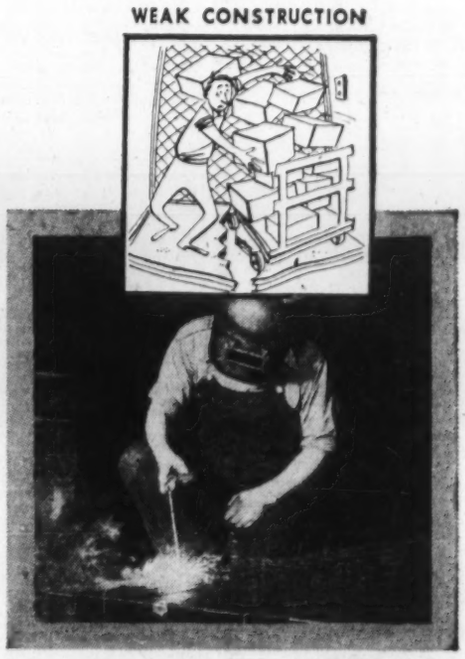


It's tough on personnel, materials *and* the elevator when car does not level properly with the floor. Microton electronic levelling—only available with Turnbull equipment—keeps elevator, sill and landing level. Safety is assured, impact load reduced.

Costly, dangerous overloading is *automatically* prevented by Turnbull Load Limit Device. When elevator load reaches about 90% of capacity, a warning light flashes on. If warning is ignored, Load Limit Device prevents overloaded elevator from moving.



Time is money and you save both when you install Turnbull Pendant Pushbuttons. Truck operators call elevator and open doors by remote control right from driver's seat. Pendant Pushbuttons are located at convenient distance from elevator doors, to save time for approaching vehicles.



Steel channels welded to steel checkerplate in hundreds of places create a platform floor of exceptional strength. Also, guide rails weighing 30.4 pounds per linear foot which, combined with heavy duty guide shoes, prevent elevator "tip" virtually eliminating strain, twist, and other failure causes found in inferior designed elevators.

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ANNOUNCEMENT

TORONTO GENERAL TRUSTS

E. HAROLD TANNER, O.B.E.

whose recent appointment as Chairman of their Calgary Advisory Board, of which he has been a member since 1946, is announced by C. C. Calvin, Q.C., President of the Toronto General Trusts Corporation. Mr. Tanner is also a Director of the Trusts Corporation. He is President of Triad Oil Company Limited and Vice-President of Tanner Bros. Limited.

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INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 22:

"Net worth is what I look for in a small business. Is this measure of value of any use in analyzing the shares of large corporations?"

Comment:

Most buyers considering a small business calculate the net worth and pay a price related to that figure. Net worth is obtained by valuing everything that can be readily sold and deducting the debts outstanding, leaving a net figure which is the minimum worth of the business.

From the balance sheet of a large corporation, comparable figures are readily obtainable. Frequently there is no direct relationship between this figure and the market price of the shares.

For instance, the value of the assets in the company's balance sheet is unlikely to be the price at which they could be sold. It is most frequently the original cost price and prices can change considerably over the life of an asset.

Moreover, if a large company attempted to sell its assets, they probably would be worth very little individually since most modern plants fit in a complicated chain of production which is efficient only when taken as a whole. Accordingly net worth per share, usually representing the cost price of the assets and the lack of marketability of large installations, is generally much below the current market price per share.

However, occasionally an investor comes across a company in which the net worth per share exceeds the market price. This means that the company could be wound up or liquidated and the return to the shareholders would probably be greater than the present price.

It is unusual for this situation to persist for a long time. Sooner or later other interests will decide that it is cheaper to buy the stock of the company below net worth value than it is to buy the same assets at the going prices. This buying would force the market price up to the net worth value.

Under more usual circumstances — where the net worth is below the current market level — the record of net worth per share over a number of years can be of considerable help to the enquiring investor. It is one measure of management. A steadily rising net worth per share indicates a growing amount of capital in the company. With good management the more capital the more profit. Often a large rise in net worth per share precedes a comparable rise in net profit per share.

Undoubtedly in large companies there are more important determinants of market value than net worth. Yet profit-minded investors can gain a greater insight into the real value of a large company's shares by employing this simple measure used so frequently with small businesses.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

Summer Decision On CPA's Routes?

A look at the arguments popping in the case . . .

MONTREAL (Staff) — Last week **Canadian Pacific Airlines** was out thumping the drum for its hoped - for transcontinental service.

Feeling is the application may be heard this June by Air Transport Board with a decision late in the summer.

If granted, CPA promises to have its service running 60 days later.

Touring the country was H. B. Main, executive assistant to CPA president Grant McConachie. He spoke to the press on his line's ambitions.

This is CPA's case:

Trans-Canada Air Lines, he says, has been ignoring the potential of true low-cost tourist travel inside Canada. There are too many first-class flights available, too few tourist.

Operating its highly economical DC-6B aircraft — with 61 seats—CPA feels it can offer a cheap service that will attract more passengers into the sky.

Airline men in many countries argue that two airlines operating across Canada would only damage each other—to nobody's advantage.

CPA has an answer for that: "If every one of our (new) passengers were diverted from TCA," Main commented, "the amount of passenger revenue diverted would amount to $11 million." TCA, he noted, estimated its projected growth for 1958 at $15 million. "All we would do," he said, "is cut off part of the TCA growth factor."

Experience of other countries, he claimed, was that a competing airline diverted about one third of the passenger traffic—which would be about $4 million in the case of TCA. A CPA licence might restrict TCA growth to 12% annually instead of the anticipated 17%.

However, Main said, he did not believe the diversion from TCA would be that great. CPA expected tourist passengers would create the greater part of its traffic and would accommodate people who were unable to find space on TCA planes today.

Both air carriers, he declared, could look forward to greater interest in air travel when improved service was available.

If the routes are granted, what are CPA's equipment plans?

While DC-6Bs are remarkable money-makers, even with partial loads, they cannot seriously compete with such aircraft as TCA's projected **Vickers** Vanguards—modern turbo props flying nearly twice the DC-6B's speed.

CPA is talking of buying five more **Bristol** Britannias in addition to the six now on order, **or** buying a fleet of **de Havilland** Comet 4s which it could get next year, **or** holding back and buying **Boeing** 707s or **Douglas** DC-8s.

These latter planes, CPA says, it could get as soon as TCA can get its jet fleet—early 1960. The line won't yet say how, but says it has made arrangements.

Last week's publicity-seeking tour set airline circles buzzing. From the first moment of its application, CPA has played hard for public support.

The intention of applying was announced well ahead of the application being filed with Air Transport Board.

ATB has a reputation for disliking too much publicity. It feels that an airline should reserve its efforts for the hearing rather than try to win wide public support.

But in this case CPA seems to realize it is up against some strong traditional thinking.

Many airline economists are sure that CPA will lose money if it buys expensive jets to compete for a share of the market.

Others say that's nonsense and that both CPA and TCA can make money by extending services.

Ironically the most important single figure in the present dispute is not in Canada at all.

He is Stephen Wheatcroft, a British aviation consultant. Many reckon he has the keenest knowledge of airline problems available today.

Transport Minister Hees invited Wheatcroft to visit Canada to make a report on the whole matter. He did, is now in London working on the final draft.

It will probably be his findings that settle the argument.

Does it Pay to be your own Security Analyst?

Some investors have enough specialized knowledge, enough sources of contact and reference, enough time at their disposal to be continuously aware of which securities offer unusual opportunities.

Most investors, however, find it possible to absorb and evaluate only a fraction of available information. To avoid the pitfalls of irresponsible rumours and "market tips", serious investors know it pays to have a sound, reliable source of market appraisal at their command.

For many years the Gairdner organization has had the privilege of helping thousands of investors, coast to coast. Our research department maintains a constant study of the economic scene, the growth and profit potentialities of leading companies in all industries.

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Cottons Continue Downward Trend

MONTREAL (Staff) — Activity in Canada's cotton textile industry remains sluggish.

The trend, which has been generally downward since October last year, continued during February.

Last month the industry opened 26,317 bales of raw cotton, 7.5% fewer than 28,437 in January and 22.4% less than 33,935 bales opened in February, 1957.

Cotton makers say the downward trend is caused by heavy imports of cotton fabrics from the U. S.

Bank Staff Changes

Commerce:

R. R. BUTSON, to be accountant, Ayr, Ont.

L. W. CHISHOLM, to be assistant accountant, Moncton, N.B.

R. G. DUNCAN, to be assistant accountant, Kindersley, Sask.

L. M. EAGLESON, manager, Danforth & Broadview, Toronto, to be manager, College & Dovercourt, Toronto.

A. G. F. LITTLE, an assistant inspector, Regional Office, Calgary, to be manager, Bridgetown, Barbados.

MISS C. A. MONTGOMERY, to be an assistant accountant, Victoria.

W. Y. MORTON, assistant accountant, Moncton, N.B., to be accountant, Windsor, N.S.

J. G. MUIR, to be accountant, Victoria Drive & 41st Avenue, Vancouver.

R. J. RATHWELL, to be accountant, Lake & Carlton, St. Catharines, Ont.

F. H. R. SMITH, to be manager, Lillooet, B.C.

R. STRACHAN, manager, Lillooet, B.C., to be manager, Abbotsford, B.C.

ANNOUNCEMENT

Fluor of Canada Appointments

J. P. YATES

C. F. ROYSE

R. W. LAWTON

J. T. SCHULER

As part of the expansion programme launched by Fluor of Canada, James G. Bounds, President of The Fluor Corporation of Canada, announces the following executive appointments: J. P. Yates, vice-president, Engineering and Construction; C. F. Royse, Vice-President, Sales; R. W. Lawton, Manager, Product Sales, and J. T. Schuler, Controller. Active in the petroleum industry since 1933, Mr. Yates joined Fluor of Canada in 1954 as General Manager of Engineering and Construction. Mr. Royse, sales manager of Fluor's Houston, Texas, office for 12 years, has had 27 years' experience in the oil industry. He is a registered professional engineer. Mr. Lawton, educated at McGill University and Sir George Williams College, joined Fluor in 1949 as a project engineer. Mr. Schuler, educated in accounting and commercial law at Kansas City College of Commerce and a graduate in credit and financial management of Stanford University, has been with Fluor for more than 21 years.

Company Reports

Beverages

CANADA MALTING CO., Toronto, net profit of $1,465,893 for 1957 was 8.6% higher than 1956's $1,349,089.

While operating profit was down net profit was up. Decrease in operating profit was caused by low values obtained from cleanings sold, increased wages and materials costs. Malt sales increased both in domestic and export markets, says President Eric S. Clarke.

Capital expenditures were $2,616,870 — $2,224,775 for addition to Port Arthur malthouse. Malting operations in Port Arthur should begin early in May, with capacity increased to 4 million bushels annually.

Company closed Montreal malthouse indefinitely but the grain elevator and all trucking and shipping facilities will remain in operation.

There were 3,248 common shares of the 17,000 shares authorized issued to senior employees, under employees' stock purchase options.

INCOME ACCOUNT		
Years Ended Dec. 31:	1957	1956
Net earnings	$3,853,674	$3,765,648
Less: Deprec.	743,092	712,646
Inc. tax res.	1,644,689	1,703,913
Net profit	1,465,893	1,349,089
Less: Pref divds.	221,121	230,954
Com. divds.	399,864	397,944
Surplus for year	844,908	720,191
Earnings per Share and Dividend Record:		
Pref.	$7.89	$7.00
Paid	1.17	1.17
Common	6.16	5.62
Paid	2.00	2.00
Shares o/s as at Dec. 31:		
4½% Pref., $36 par	185,734	193,972
Common, n.p.v.	202,220	190,972

CONDENSED BALANCE SHEET		
As at Dec. 31:	1957	1956
Cash	$2,600	$230,566
Investments†	361,081	363,745
Accts. rec. less res.	2,081,921	2,431,836
Inventories	10,630,139	9,498,011
Total curr. assets	13,075,741	12,524,158
Misc. assets	53,900	67,801
Fixed assets*	17,826,706	15,852,667
Total assets	30,956,437	28,444,626
Bank adv.	1,663,037	.....
Accts. & tax. pay.	2,129,349	2,151,102
Total curr. liab.	3,792,386	2,151,102
Capital stock	9,392,629	9,483,232
Capital surplus	344,188	130,000
Earned surplus	2,600,358	1,949,816
Appraisal surplus	14,828,676	14,828,676
*After depr. of	2,025,611	1,282,780
†Market value	1,063,828	1,065,603
Working capital	9,283,355	10,373,056

Financial

ANGLO-CANADIAN TELEPHONE CO., Montreal, net profit of $1,862,785 for 1957 was 1% higher than 1956's $1,844,822.

Early in 1958 company sold $6.5 million 6% sinking fund debentures series A due Feb. 1, 1983. Proceeds were used for repayment of short term loans, and advances to subsidiary companies for construction, and other corporate purposes.

The consolidated statements do not include **British Columbia Telephone Co.** in which company holds 35.858% of the outstanding stock. Company's equity in B. C. Telephone's undistributed income for 1957 totaled $2[illegible],181 or approximately 39c per share of class A and deferred stock of Anglo-Canadian.

Wholly owned **North-West Telephone Co.** besides an extensive radio network had over 15,000 telephones in service at Dec. 31, an increase of 440% in the past 10 years. Capital expenditures for new construction in 1957 totaled $4.3 million.

Major strikes affected North-West's operations. It is expected toll revenue will increase during 1958, through completion of new facilities now under construction and expected i roved business conditions.

Compania Dominicana de Telefonos, C. por A, with operations throughout the Dominican public, showed an increase in ne[illegible]ncome in 1957. Recapitalization now in progress should increase income to Anglo-Canadian in the form of income tax savings to be realized through conversion of short term notes to common stock.

Since 1951, the Dominican Government has had the contractual right by option of purchasing the company. Recently further discussions have taken place based on a new arrangement in which continued operations are contemplated. An early conclusion of current negotiations is expected.

In 1957, final hearings were held on a claim filed by Anglo-Canadian with the War Claims Commission of Canada with respect to a former investment in the **Philippine Long Distance Telephone Co.** Adjudication of this claim is expected in 1958 and company is hopeful of a favorable settlement.

Annual meeting is April 15.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1957	1956
Net income	$3,375,262	$3,072,150
Less: Taxes	503,591	562,832
Deprec. & amort.	597,915	461,133
Funded debt int.	77,955	68,750
Other int. & amort.	277,016	78,613
Subs pfd. divds.	56,000	56,000
Net profit	1,862,785	1,844,822
Less: Pref. divds.	281,250	281,250
Cl. A divds.	292,260	292,260
Surplus for year	1,289,275	1,271,312
Earnings per Share and Dividend Record:		
4½% Pref.: Earn.	$14.90	$14.76
Paid	2.25	2.25
Cl. A: Earned*	3.25	3.21
Earned†	2.48	2.45
Paid	0.60	0.60
Def.: Earned†	1.58	1.85
*Before (†after) participating provision.		
Shares o/s as at Dec. 31:		
4½% Pref., $50 par	125,000	125,000
Class A, $10 par	487,100	487,100
Deferred, $10 par	200,000	200,000

CONDENSED CONS. BALANCE SHEET		
As at Dec. 31:	1957	1956
Cash & dep. res.	$1,154,445	$1,091,174
Accts. rec.	1,030,174	911,409
Due from oth. cos.	3,687,116	2,327,653
Mat. & supplies	1,164,435	944,270
Total curr. assets	7,036,170	5,184,506
Invests., less res.	16,385,419	16,274,250
Prep. & def. chgs.	161,888	308,972
Fixed assets	13,460,873	9,260,308
Total assets	37,044,350	31,028,036
Bank loan	.....	2,350,000
Due parent co.	4,198,297	1,850,125
Accts., etc., pay.	4,070,892	3,193,750
Total curr. liab.	8,269,189	7,393,875
Funded debt of subs.	1,500,000	1,500,000
Note pay.—N.-W. Tel.	3,500,000	.....
Conting. res.	731,941	698,625
Other reserves	219,340	186,231
Capital stock	13,121,000	13,121,000
Pfd. stk. consol. subs.	1,100,000	1,100,000
Def. income tax	775,290	583,074
Surplus	7,827,690	6,445,231
‡After res. of	2,864,871	2,623,351
Working capitals	1,233,019	2,209,369
‡Excess of curr. liabs. over curr. assets.		

PULP, PAPER DECLINE

U. S. production of paper and paperboard in 1957 followed the world trend with a 2.3% drop from 31.4 million tons in 1956 to 30.7 million last year. Paper production was off 2.7%, paperboard down 1.1%. However, despite declines in other countries, U. S. newsprint production was 11.3% higher last year, at 1.8 million tons.

The Pretty Housewife?
Model Sheila Billing,
Canadian Stage and TV Star

Kitchens are for cooking, Sheila!

But roots from your favorite shade tree plugged the house drains tight . . . so it's bath in the kitchen tonight! Filling that tub was just the beginning of your problem. With the drain line being dug up, a costly proposition, it's out the back door and down the back steps for that tub of water! If your builder had used Plain End Vitrified Clay Pipe, Fittings and Root-Proof Couplings you'd have been sure of trouble-free house drains, forever. They're root-proof, by actual test.

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SALES OFFICE—BOX 36 OAKVILLE, ONTARIO

NS-4

FP Life Insurance Winner

Second Prize:

Second prize winner in FP's life insurance contest here shows how an insurance representative mixed permanent insurance and term insurance to cover the security needs of a traveling salesman's family.

H. Siemens contributed this case history in answer to FP's question to licensed life underwriters: What's the best life insurance program you ever designed to meet the needs of a particular family or business situation?

He describes how he and the salesman detailed the family's minimum financial requirements should the head of the household die prematurely.

He shows how a new program aimed at covering these changing needs was constructed — at minimum premium cost — on the foundation of existing policies.

This is the second of a series of 20 top-ranking case histories written by Canadian life insurance underwriters.

FP suggests you clip the articles; they provide the intelligent man's guide to insurance buying.

By H. SIEMENS

Siemens and a Salesman

Programming is rewarding work — rewarding in the trust and confidence that it builds, and rewarding in the sense of achievement that it brings.

The following case history of a program is typical in these respects — even though there were doubts for a time that it could be fulfilled.

The Situation

My prospect was a traveling salesman, age 35, whom I shall call Mr. Smith. His wife, Ruth, was four years younger. They had two boys aged five and eight.

After 10 years of marriage they had saved enough to make a substantial downpayment on a good house. The purchase of this home was a big event in their lives.

As a matter of fact it was the Smiths' new house that brought us together. They had a mortgage of $7,500 on it, and Mr. Smith prudently wished to cover it with insurance to cancel the mortgage in the event of his premature death.

After some preliminary conversation the fact emerged that Mr. Smith was quite content with the amount of insurance he owned, and wished only to discuss the mortgage cancellation plan. His wife and children also were insured, and his total premiums came to $350.

In addition he was covered with $6,000 of group insurance and had the option of increasing it.

The Problem

At this juncture I pointed out that if he had adequate life insurance, how did he know that the mortgage was not already covered with existing insurance on his life? Personally, I would not feel justified in selling him further life insurance unless it was actually required, and would fit into the pattern of his present coverage.

Mr. Smith considered my statement for a moment. I explained the purpose of programming, the process of establishing minimum security for his family and then fitting his present insurance into the picture.

Who Is Siemens?

H. (Hal) Siemens, 37, joined Prudential Insurance Co. of America in London, Ont.

Late in 1954 he became staff manager of Pru's Lakehead District and currently lives in Fort William.

In 1956 he received his designation of Chartered Life Underwriter. A year later he was named vice-president for Manitoba and Northwestern Ontario, Life Underwriters Association of Canada.

Mr. Siemens is a native Albertan. During the war he served for five years in the Canadian Army's Intelligence Corps.

If present protection was adequate he was to be congratulated, if inadequate I would be in a better position to make recommendations.

Mr. Smith's life insurance consisted of:

Life paid up at 65 with Co. "A"	$ 5,000
15 year term (4 yrs. old) with Co. "B"	$ 5,000
Life paid up at 65 with Co. "C"	$ 5,000
Group life with Co. "D"	$ 6,000
Total	$21,000

The Requirements

His family's minimum requirements in the event of his death were:

(1) $3,500 for a clean-up fund;

(2) $7,500 to pay off mortgage;

(3) $300 monthly to Mrs. Smith for 2 years, then:

(4) $150 monthly for 13 more years. In any event until his youngest child was 20 years old.

(5) $100 monthly thereafter to Mrs. Smith (for life).

He had an excellent retirement plan with his firm and that portion of the program required very little consideration.

But interpreted into insurance dollars, his remaining needs totaled $66,147 of life insurance.

After deducting his present insurance, the balance required was $45,147. This figure visibly shocked Mr. Smith.

Decreasing Needs

To bring the picture into sharper focus, I explained to Mr. Smith that some of his needs were decreasing in nature and could therefore be covered by decreasing term insurance. However, the balance of his needs were fixed and it was thus imperative that they be covered by permanent type of insurance.

His $7,500 mortgage, decreasing over 20 years, and the income to his family of $300 for 2 years and $150 for the following 13 years were decreasing needs. They were equivalent to $34,397 of immediate insurance.

Although lifetime income to his widow — computed to begin at age 46 after the children were grown up and self-supporting — could be composed of both decreasing term and permanent type of insurance, it would be more advisable to cover it with permanent insurance. The amount was $28,250.

The clean-up fund was a fixed need and therefore must be covered by permanent insurance.

He already owned $16,000 of permanent insurance. If he would convert his $5,000 term with Co. "B," that total would become $21,000.

Balance required: $10,500 of permanent insurance with $34,500 of decreasing term rider.

Total annual premium for the first three years: $374.82.

Mr. Smith was staggered. Much as he desired to complete his program, he could not afford that much additional premium. Mrs. Smith concurred. At the most, $250 was all they could afford.

Expanding the Old

I remembered that he had the option of increasing his group life if he so desired. Mr. Smith wasn't certain, but thought the maximum was $11,000. That would help his program, and cut down on premiums.

My advice at this point was: (1) Mr. Smith to investigate the possibility of adding the $5,000 to his group, and if at all possible to do so. (2) Add the maximum family income benefit to his policies with Co. "A" and Co. "C." If he so desired I would contact both insurance companies.

Two weeks later a jubilant Mr. Smith telephoned me, and we made an appointment for the following evening.

He informed me, when I called on our appointed date, that company "A" had added a $50 monthly 15-year family income benefit rider to his existing $5,000 plan and company "C" allowed him an addition of $75 monthly family income benefit rider for 15 years, on his policy with that firm.

He was thus able to increase his group insurance to a total of $11,000. Total cost: $76.

Adding the New

To complete his program, Mr. Smith still required $5,500 permanent insurance and $15,000 of 15-year decreasing term insurance rider with an annual premium for the first 3 years of $185.72. Although the premium was slightly higher than Mr. Smith originally planned to spend, he was quite content to follow through to fulfill his program.

Company Report

Chemicals

DU PONT OF CANADA LTD., Montreal, consolidated net profit of $4,482,408 for 1957 was 7% lower than 1956's $4,813,639.

The sales of $72,635,000 were up 9%. Income from increased business was more than offset in the second half by costs and expenses of new units, say Chairman G. W. Huggett and President Herbert H. Lank.

Two new plants were completed and brought into operation in 1957.

Construction expenditures of $14,664,000 included completion of "Orlon" acrylic fibre spinning plant at Maitland, Ont., and of the commercial explosives plant near North Bay, a major expansion of nylon facilities at both Maitland and Kingston and construction of a hydrogen peroxide plant at Maitland. At year end $11,913,000 remained unexpended.

By end of 1958 projects totaling $43 million will be virtually completed.

Demand for nylon yarn continued to expand, particularly in the tire cord and apparel markets. Sales of "Cellophane" cellulose film advanced.

Sales of manufactured chemicals, including "Freon" fluorinated hydrocarbons, adipic acid and muriatic acid increased.

Imported hydrogen peroxide was distributed from bulk storage at Maitland pending completion of new plant. Completion of Nipissing works near North Bay will put company back in the commercial explosives business.

Company drew on short term bank credits in the amount of $5,202,000.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Net sales	72,635,188	66,606,100
Net earnings	15,890,365	13,921,185
Less: Deprec.	4,324,483	4,297,847
Income taxes	3,993,474	4,215,699
Net profit	4,482,408	4,813,639
Less: Pref. divds.	174,276	174,276
Common divds.	3,604,130	3,594,855
Surplus for period	703,902	1,044,498

(Co.'s reports show net profit of $4,491,457 in 1957 and $4,968,135 in 1956, including net gain on realization of assets.

Note—Capital cost allowances in excess of amount shown in accounts have been claimed for tax purposes in each year and amounts have been set aside as reserve for taxes which may be payable in future years.

Earnings per Share and Dividend Record:

Preferred	$96.40	$103.52
Paid	3.75	3.75
Common	0.60	0.65
Paid	0.50	0.50
Shares o/s at Dec. 31:		
Pref., $50 par	46,500	46,500
Common, n.p.v.	7,206,262	7,189,713

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$ 565,307	$2,029,158
Accts. rec.	7,063,712	5,997,464
Mkt. secur.†	....	3,387,152
Inventories	8,102,052	6,263,890
Total curr. assets	15,731,071	17,677,664
Deferred chgs.	602,833	675,839
Goodwill, patents, etc.	1,688,576	1,688,576
Fixed assets	89,535,967	71,375,026
Total assets	105,558,447	91,417,105
Due bank	5,202,156	....
Accts. pay.	6,278,979	4,793,488
Taxes pay.	938,075	1,645,464
Divd. pay.	1,485,246	1,481,536
Total curr. liabs.	13,904,456	7,920,488
Def. liabs.	723,412	876,560
Def. taxes	2,699,500	1,267,100
Deprec. & deplet.	36,190,051	32,319,553
Capital stock	11,699,449	11,374,776
Earned surplus	38,271,579	37,658,628
†Market value	....	3,387,850

‡Transferred to earned surplus.

Working capital ... 1,826,615 9,757,176

Institute Names Award Winners

The Institute of Chartered Accountants of Ontario announces the following award winners in the examinations held by the institute:

J. H. Aplaugh, McDonald, Currie & Co., Hamilton.

L. D. Levine, Pape, Strom, Sherman & Co., Toronto.

C. C. Dalingwater, Chagnon & MacGillivray, Hamilton.

D. W. Lay, Clarkson, Gordon & Co., Hamilton.

J. B. Baum, Perlmutter, Orenstein, Giddens, Newman & Co., Toronto.

A. E. Woods, Glendinning, Campbell, Jarrett & Dever, Toronto.

R. F. Selby, Price Waterhouse & Co., Toronto.

R. J. Anderson, Clarkson, Gordon & Co., Toronto.

R. G. Disney, P. S. Ross & Sons, Toronto.

T. C. Greig, Peat, Marwick, Mitchell & Co., Toronto.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

'CAL' CALLAHAN

takes over the presidency of the Pipe Line Contractors Association of Canada. He is vice-president of Majestic Contractors Ltd., of Toronto.

Ayerst, McKenna & Harrison Ltd. (Montreal) — Dr. Roger Gaudry, appointed director.

L. G. Beaubien Co. (Montreal)— Lionel Boucher, Charles Herdt, Roger Verhulst, all appointed directors. Thadeus Solowij, manager of the investment research department.

Building Products Ltd. (Montreal) —H. N. Walker, appointed vice-president sales; J. E. Mitcham, vice-president and secretary-treasurer.

Canadian Council of Professional Engineers (Toronto) — Leopold Maurice Nadeau, of Montreal, has been appointed general secretary. His headquarters will be in Ottawa.

Canadian General Electric (Toronto)—R. W. McDonnell, appointed manager - advertising and sales promotion, lamp department.

Canadian Kodak Co. (Toronto)—D. Douglas Lauder, appointed director.

City Parking Ltd. (Toronto)—John R. Walker, appointed to the board of management.

Dennison Manufacturing Co. of Canada (Drummondville, Que.)— Owen D. Waide, appointed resident salesman in Ottawa.

Dominion Steel and Coal Corp. (Sydney, N.S.)—W. J. McCuaig, appointed administrative assistant to vice-president purchasing; Hugh F. Zinck, assistant to vice-president purchasing.

Evergreen Trailer Co. (Vancouver) —J. W. Martin, appointed vice-president sales.

F. J. Stokes Co. of Canada (Toronto) —H. Thomas Hallowell, Jr., has been elected director F. J. Stokes Corp., Philadelphia; Roy Wilson, appointed sales engineer. He will work out of Toronto.

Four Seasons Travel (Toronto) — P. E. Salomonsen, appointed general manager.

George Weston Ltd. (Toronto)— —S.F.D. Sampson, appointed manager sales and distribution.

Graham, Armstrong Securities Ltd. (Montreal) — F. R. Graham, Jr., heads new investment company; Andrew Armstrong becomes president.

John Labatt Ltd. (London, Ont.)— Peter G. Quail, appointed to research development department, working on special projects.

J. Walker Thompson Co. (Toronto) —Charles Murray, account representative.

Kingsway Transports Ltd. (Montreal) — Louis Terreri, appointed district sales manager, Buffalo, New York.

London Life Insurance Co. (Toronto)—Thomas G. Lutton, superintendent group sales and service.

Maclaren Advertising Co. (Toronto) —C. Edmund Brown, appointed vice-president and general manager following the resignation of senior vice-president and managing director James Ferres.

McKinney-Skillcraft Ltd. (St. Catharines) — Peter O. M. Erickson, appointed vice-president and general manager.

Mercantile Bank of Canada (Montreal) — V. M. Cotton, appointed manager of the Vancouver branch.

Montreal Automobile Trade Asso. (Montreal) — Gerald R. Gohier, elected president.

Montreal Life Insurance Co. (Montreal) — E. Laur, appointed treasurer; N. H. Nathanson, comptroller and taxation officer; Arthur M. Cushing, assistant actuary.

Morgan, Ostiguy, Hudon Ltd. (Montreal) — H. B. M. Connell, joins the company.

Palmers Ltd. (Toronto) — George A. Boddy, appointed vice-president and general manager.

Quebec Finance Companies Asso. (Montebello)—Henri Paul Lemay, re-elected president; Paul Brunell., Francois Boisvert, vice-presidents; Fernand Delhaes, secretary; Gerard Clerk, treasurer; J. G. Bellemarre, Fernand Picard, Jean Meunier, notary, St. Jean; Gerard Phoenix, St. Hyacinthe, and Jean Tellier, Joliette, directors.

Quebec Power Corp. (Quebec) — Henri F. Beique, appointed vice-president and general manager. He succeeds J. N. Sicard, who is retiring.

Salada-Shirriff-Horsey Ltd. (Toronto) — A. R. Wilson, appointed vice-president in charge of personnel and public relations.

Shell Oil Co. of Canada (Toronto) —D. B. Vale, P. L. Kartzke, G. Davidson, all appointed directors; G. S. Morrison, manager lubricants.

Sifto Salt Ltd. (Montreal) — W. R. Lawson, appointed general manager.

Sun Oil Co. (Toronto) — K. F. Heddon, apopinted district manager, London, Ont.

Tip Top Tailors (Toronto) — A. J. Noon appointed comptroller; Miss L. M. Kennedy, secretary; F. V. Vetere, assistant treasurer and budget comptroller.

Toronto-Dominion Bank (Toronto) —F. Ross MacLean, appointed superintendent in the credit department at head office. He succeeds E. R. Cameron, who is retiring.

Travel House Ltd. (Toronto) — J. Hampton Pool, appointed president; Peggy de Roux, vice-president.

Western Plywood Ltd. (Vancouver) —D. K. Yorath, appointed director.

As principals we offer subject to prior sale:

NEW ISSUE

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4¼% Debentures due April 1, 1978

AT 98¾ and accrued interest

To yield approximately 4.85%

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NOTICE

Notice is hereby given that Certificate of Registry No: C 2010 dated February 20th, 1958, has been issued to the Arkwright Mutual Fire Insurance Company authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the issuance of the same property as is insured under a policy of Fire Insurance of the Company.

H. F. ALDEN,
Vice-President & Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

EAGLE STAR
INSURANCE COMPANY LTD.
of London, England

THE BRITISH CROWN
Assurance Corporation Limited
of Glasgow, Scotland

BRITISH NORTHWESTERN
Insurance Company

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FREDERICTON 271 Queen Street GR. 5-6482	QUEBEC 100 Place d'Youville LA. 2-6424	TORONTO 321 Bloor Street E. WA. 1-5131	In the United States— C.I.T. CORPORATION

ANNOUNCEMENT

BATHURST DIRECTORS

HON. R. H. WINTERS R. A. IRWIN

The Hon. R. H. Winters and R. A. Irwin were added to the Board of Directors of Bathurst Power & Paper Company Limited at the Annual General Meeting of Shareholders held March 24.

The Hon. R. H. Winters is President of The Rio Tinto Mining Company of Canada Limited and is a Director of The Toronto General Trusts Corporation, The Canadian Bank of Commerce and Crown Life Insurance Company. Mr. R. A. Irwin is a Vice-President of Bathurst Power & Paper Company Limited and Assistant to the President of the Company.

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

Customs of Olden Days Add to Japan's Lure

By BEATRICE RIDDELL

Rooted in a civilization so different from our own, Japan is one of the most beautiful and fascinating countries in the world.

Hospitality is warm and courteous. Since the Japanese are themselves among the world's most enthusiastic tourists, they know how to make visitors happy.

New hotels are springing up all over the country. Two scheduled to open this year are the 140-room **Silk Center Hotel** in Yokohama and the 14-story **Osaka-Shin-Asahi** in Osaka.

Older establishments are being expanded. Tokyo's famous **Imperial Hotel** is to have an imposing new 450-room wing this summer.

In Japan you can stick to familiar food, sleep in western beds and draw up a chair to your dining table if you like. Or you can eat and sleep the Japanese way—spend the night on a comfortable mat instead of a bed and sit cross-legged on the floor for a beautifully prepared meal that will appeal to eye and tempt the palate. It will be served by a charming, kimona-clad maid.

Western-type accommodation is found in major cities, in hotels comparable to those in the Americas and Europe. The tariff: $7 to $12 with breakfast and dinner. An additional 10% service charge makes tipping unnecessary.

The "ryokan" (inn) offers the friendly atmosphere of the Japanese home. From the minute you part with your shoes at the door (a "must") you are an honored guest. For this delightful accommodation you will pay $4 to $7, including breakfast and supper.

A Japanese meal is a novel and extremely pleasant experience. It costs from $1.50 to $5.

World's Largest City

The world's largest city, Tokyo is also one of the most exciting. By day it is a bustling centre of business and commerce, by night a fascinating city of bright lights, gay cafés, cabarets and bars.

See the Imperial Palace, the Marunouchi (business centre), Asakusa (a colorful amusement district), the Ginza with its many shops.

Tokyo is a city of parks. Among them is Uneo Park, famous for its cherry blossoms (best at mid-April) and site of the national museum, metropolitan fine art gallery, science museum, a five-story pagoda and zoo.

Ten-Hour Theatre Show

Don't miss the Japanese theatre. The Noh type, dating from the 15th century, is a highly stylized form of art dealing with historic and religious subjects. The Kabuki, also ancient, is a little more like western drama except that the dialogue is sometimes accompanied by music.

Theatre prices are attractive —$1.50 to $2 for the best seats. But performances are long—at least four hours, as much as 10.

Music halls, such as the Kokasai, feature all-girl musical revues, more lavish even than those of the Casino de Paris or the Radio City in New York.

The best way to travel through Japan is by electric railway. Service is excellent and punctuality a fetish. You can set your watch by the trains.

Highways are improving as the result of a ten-year, $2.7 billion road construction program now under way. But except for a few new routes that have been completed, roads are poor by Canadian standards.

Package Tours

Many package tours of Japan are available. The Japan Travel Bureau lists 32 trips ranging in price from $65 for four days to $427 for a de luxe 21-day excursion.

Visit Nikko—beautiful mountain resort 90 miles north of Tokyo. It contains a 300-year-old Toshogu Shrine, a marvel of gilded Chinese intricacy. Here, incidentally, are the originals of the three monkeys that see no evil, hear no evil, speak no evil.

On the way to Hakone National Park and Atami Hot Springs, you pass through Kamakura, site of the famous Buddha and Hachiman Shrine—one of the oldest temples in Japan.

Nara, the seventh and eighth century capital and cradle of Japan's arts and industry, is another important point on a Japanese itinerary. Kyoto, the classical capital of Japan, has many beautiful shrines, temples, and parks.

Osaka, close to Kyoto, a large commercial city is known for its long, narrow shopping street called Shinsaibashi—for pedestrians only.

Shops are filled with items of unsurpassed quality, craftmanship and elegant but simple design.

A foreign exchange record book, issued on your arrival in Japan, provides exemption from excise tax (up to 30%) on many purchases.

Bargains include cultured pearls, silks and silk damasks, porcelain, teakwood, sandalwood, woodblock prints, handicrafts, cameras and photographic accessories.

Visa can be got from the Japanese Embassy at Ottawa or consulates in Vancouver, Winnipeg and Toronto. Vaccination certificate is necessary to come back into Canada.

Further information: Japan Tourist Association, 48 Front St. W., Toronto.

Canadian Pacific Airlines flies from Vancouver, **Northwest Orient** from Seattle, taking the short "Great Circle" route via the Aleutians. **Japan Air Lines** and **Pan American** offer services from the U.S. west coast via Honolulu. Return fare from Vancouver: $1,170 first class, $878 tourist.

By ship, **American President Lines** offer sailings from U.S. west coast ports, **Nippon Yusen Kaisha Line** from Vancouver and Seattle. The newly formed **Orient & Pacific Lines** will start service from Vancouver in April. Average fare one way is $900 first class, $500 tourist.

THE GREAT BUDDHA at Kamakura, near Tokyo, towers over visitors to this centuries-old Japanese shrine.

Atlantic ship passenger fares will be hiked next year although the summer season will be shortened by three weeks. First class travel will be up $17, cabin and tourist $10. This is the third hike in 18 months. From April 1 to Aug. 31 eastbound, and June 1 to Oct. 31 westbound minimum rates in **Cunard's** Queen Elizabeth and Queen Mary will be $395 first class, $245 tourist.

Habana Hilton Latest Hotel

This is a big year for **Hilton Hotels International.** The luxury **Habana Hilton** opened this week in Cuba. Next month the **Queen Elizabeth,** owned by **CNR** and operated by Hilton, opens in Montreal.

Later this year, hotels in Berlin and Cairo will be added to the Hilton empire. Next spring Mexico's Pacific coast resort of Acapulco will have a Hilton hostelry.

Under contract and in architectural planning stage are hotels in Rome, Tokyo, Bagdad, Athens, Vienna and Port of Spain, Trinidad. Negotiations are under way for Hilton hotels in Hawaii and South America.

Another "stately home" of Bermuda has been remodelled as a guest house. **Teucer Place,** overlooking the Great Sound in Sandys Parish was built about 200 years ago by a Bermuda sea captain. It is surrounded by a dozen acres of attractive grounds that lead to the water's edge. The new guest house has five completely separate, air-conditioned, housekeeping units (living room, bedroom, bathroom, modern kitchen and verandah). Daily maid service is supplied.

* * *

Sailing date for the Caronia's 1959 world cruise is Jan. 20. Starting at New York, this famous **Cunard** luxury liner will cover 33,000 miles in 108 days with stops at 25 ports in 18 countries. Extended land tours have been arranged for Africa, India and Japan. Minimum fare: $3,200.

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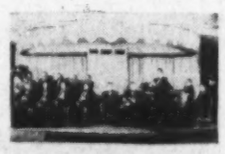

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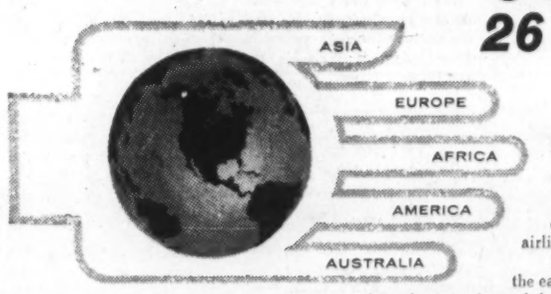

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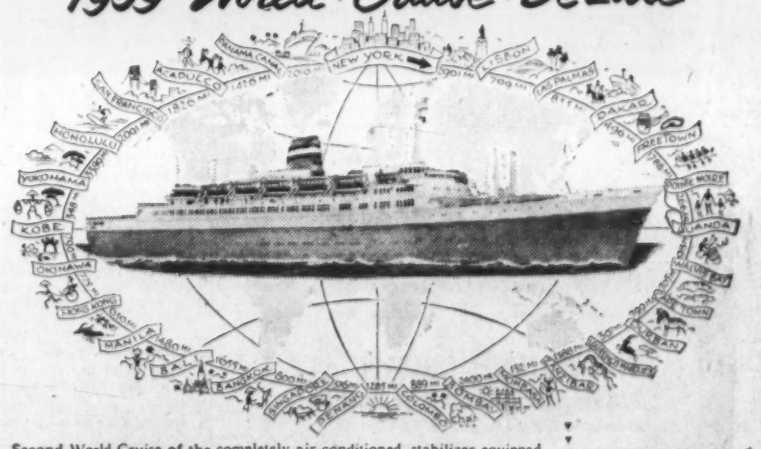

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Aluminium Deal Set With Norway

Worth $200 million during next 20 years . . .

MONTREAL (Staff)—Finishing touches are being put on a $200-million aluminum deal between Canada's **Aluminium Ltd.** and Norway.

Over the next 20 years the big Canadian company will:

- **Barter 3.7 million tons** of alumina—basic material in output of primary aluminum — to two smelters owned by Norwegian government.
- **Receive aluminum** ingot in return.

The $200-million price-tag is conservatively based on present-day alumina costs. It will be affected by future metal price variations.

Indication that the deal is set came in Aluminium Ltd.'s annual report, released this week. It said:

"Subject to Norwegian government formal approval, our company has concluded a new barter contract with the **Aardal og Sunndal Verk** under which we will supply 1,720,000 tons of alumina over a period of 20 years in exchange for aluminum ingot.

Longer Contracts

"Other existing barter contracts with Aardal og Sunndal Verk were extended for approximately 15 years covering an additional 1,984,000 tons of alumina."

The company plans to deliver the alumina from Jamaica, British Guiana and French West Africa.

The greatly increased scope of barter arrangements appears to mirror a conviction that aluminum—following its current sales setback—will resume fast growth (**FP**, Jan. 9).

(Aluminium Ltd. sales were off 9% in 1957, profits down 26%. Free world consumption of the light metal shrank 3%, customers slashed inventories.)

Alcan's Canadian smelters are operating at only 80% of their 770,000-ton annual capacity (about 615,000 tons a year rate), and subsidiaries abroad last year produced 100,000 tons.

The barter deals—new and old—should provide still more, though the exact amount is not divulged.

The approximate alumina content of a ton of aluminum is about two tons, but Alcan will probably receive more than one ton of aluminum for each two of alumina it delivers (185,000 tons a year average).

At current market price of roughly $500 a ton for aluminum, the $200 million received for the 3.7 million tons of alumina would buy two million tons of aluminum.

The deal will go hand-in-hand with increases in Norwegian smelting capacity. The alumina involved should be enough to supply a very large part of Norway's needs.

The 185,000-ton average annual alumina shipment to Norway would be enough to produce about 92,500 tons of aluminum ingot. Since the barter renewal runs 15 years and the new barter scheme 20, it's assumed shipments will be higher than this average in the first 15, lower in the last five. Norways' ingot output in 1957 was 105,200 tons.

Aluminium Ltd. companies last year produced 785,000 tons of alumina in Arvida, Que., 470,000 tons in Jamaica. Expansion has been initiated in British Guiana, Jamaica and French West Africa.

It Takes More Than Votes To Get Parliament Seated

OTTAWA (Staff) — Canada's federal election will be over for the voters when their polls close Monday evening, March 31.

But for Chief Electoral Officer Nelson Castonguay and his assistants, there's another month of official counting before successful candidates become members of Parliament.

The 24th Parliament is unlikely to meet until the latter part of May.

Unless there's an unusually heavy list of recounts or contested elections, the chief electoral officer should have completed his slate of the new MPs by about May 15.

Writs are formally returnable by April 30, and the pro forma date for Parliament to reassemble is May 5.

But in some remote constituencies the returning officers are not holding their official counts until the last days of April.

Earliest possible date for the official count is April 7, and this is the date set in 149 ridings. The service vote is to be announced on April 5.

Between April 8 and 12 another 83 ridings will have their official count, and another 20 are due on the 14th.

After that they are spread out right up to April 29, the date set for Newfoundland's Burin-Burgeo.

Skeena (B.C.) and Mackenzie River (NWT) are due on April 28, and Comox-Alberni (Vancouver Island) on the 21st.

Reason for the varying dates is that the chief returning officer for each riding has to decide when he can get all the ballot boxes brought in from the most remote polling stations.

He opens each, takes out the count made by the deputy returning officers, and adds all these up with the service vote.

If even one ballot box is not received, the count can be postponed as much as two weeks.

And even when it is made, the chief returning officers must wait six days before they make their official declaration of the result.

This is to leave time for a recount, if one is demanded.

Finally, they declare the official result and make out a writ in the name of the elected candidate.

The writs are sent to the chief electoral officer, who informs the speaker that Mr. X is the Member of Parliament of Hogwash Corners — after which Mr. X can be sworn in and write MP after his name.

(Nobody has been entitled to call himself MP since the dissolution.)

The goverament carries on even when there is no Parliament.

Ministers remain ministers: They have their authority from the Governor-General.

If Mr. Diefenbaker does not win enough seats to carry on the government, he will inform the governor-general, and all his ministers will resign.

But if he does get enough support, the ministers carry on as before provided they have won their own seats.

Poser for New Government: They Cannot Spend a Dime

OTTAWA (Staff) — After midnight Monday, the government of Canada will not be able to spend a dime until the victorious party has assembled a quorum of ministers to recommend to the governor-general that he shall issue a warrant.

The stoppage of funds is not due to the election.

It is because the financial year happens to end at midnight on March 31.

And starting with the morning of April 1 the government must have a new authorization for a new financial year.

But if it were not for the election, the necessary recommendation would be all ready for ministers to submit at 9 a.m. Tuesday morning.

As it is, the documents will be ready in two different forms; so that the new government can choose what it wants to do.

One form provides for a warrant to cover the expenses of the month of April, only.

The other provides enough to carry on until about mid-June — by which time, it is thought, Parliament could have had a chance to vote "interim supply."

(Bills for work done before March 31 can still be paid out of last year's fund through April.)

The new warrants will be based on the Conservative government's spending estimates for 1958-59, which ministers just managed to complete before dispersing for the campaign.

The annual, fat blue book is lying in the vaults of the Queen's Printer, ready for submission to Parliament when the time comes.

When Parliament votes interim supply it usually votes a month at a time, allowing 1/12 of the estimates' annual total.

But warrants are not on the same basis.

The law says they can be issued only for "expenditure urgently and immediately required for the public good."

The responsible minister must state that "the necessity is urgent."

Every department, therefore, has had to pick out of its estimates only those items which have to be spent within the month — or the two and a half months — which the warrant will cover.

TCA to Start 'Pay Later' In Canada

MONTREAL (Staff) — From April 1 **Trans-Canada Air Lines** will introduce "fly now, pay later" service inside Canada.

It comes after a year of success for the program on overseas routes.

TCA dragged its feet over "pay later" on the Atlantic. The line's planners watched other airlines pioneer the service with misgivings.

But it turned out to be a big hit—and all airlines using it report failures to pay up as negligible.

"Pay later" promises to attract many new passengers. That will be particularly important to TCA if **Canadian Pacific Airlines** gets its proposed trans-continental routes.

The new scheme will cover tickets of $100 or more. That value, however, can cover one or a number of tickets.

The financing arrangement calls for a 10% down payment, with the balance payable over a 12-month period if the value is under $300, up to 24 months if more than $300.

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Cockshutt to Exchange Parts With U. S. Equipment Maker

From Our Own Correspondent

SASKATOON—A proposal to help reduce the production costs of farm implements has been outlined by J. J. Phillips, general manager of **Cockshutt Farm Equipment Ltd.**, Brantford, Ont.

Mr. Phillips said that the plan is for reciprocal arrangements with other farm machinery manufacturers, with each stressing one line of equipment for supply to the others.

In this way, each plant would produce more units of one particular machine, instead of undertaking the costs of designing and retooling for several.

Mr. Phillips says Cockshutt is trying out the proposal on an informal basis with a U. S. company which has endorsed the idea. An exchange of orders for equipment has taken place.

"Although I feel the principle is sound, at the moment I do not believe it would have a widespread application," he added.

The implement official said his industry is not making enough money to justify the investment in it.

"In the last three or four years, returns to the implement companies have been rather disappointing."

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ANNOUNCEMENT

NORMAN W. PAYNE

field representative of the Graphic Arts Division, Gevaert (Canada) Limited, has just returned from a seven week trip to the Gevaert factory in Antwerp, Belgium, where he attended an advanced course on the use of Gevaert graphic arts sensitized materials — including the uses and applications of many new products.

Mr. Payne's trip has added much valuable and up-to-date information to his already extensive knowledge of the requirements of the graphic arts industry. He will welcome opportunities to place this knowledge and information at the disposal of Gevaert customers.

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Compton's Portfolio

A Managed Investment Account

Invested in 1944	$10,000
Account latest valuation	$30,112

Month Shows $1,330 Rise

During the month ended March 15, the value of Compton's account rose by $1,330 for a 4.6% gain.

Two of the new stocks brought into the account last month, **N. Slater Co.** and **Traders Finance "A,"** both gained in value more than 8%. Largest increases were shown by **Aluminium Ltd.** and **Steel Co.**

No portfolio changes were made during the month.

Here is the manager's report:

The market value of Compton's account rose by $1,330 during the month ended March 15th, a gain of 4.6%. This performance was rather better than the stock market as a whole. The Dow Jones Average of the New York market, and the DBS investors index of Canadian stock prices each rose by 2.4%.

Every stock but one in the account advanced in price. In order of performance, the rises were:

Aluminium	+11.0%
Steel Company	+9.3%
N. Slater	+8.8%
Traders Finance A	+8.0%
Industrial Acceptance	+7.9%
Asbestos Corp.	+6.2%
International Nickel	+4.6%
Abitibi	+4.5%
Shawinigan	+3.6%
Dominion Stores	+3.3%
Cosmos Imperial Mills	+2.3%
CPR	+2.1%
Algoma Steel	+1.6%
Canada Cement	+0.9%
Gypsum, Lime	no change

No purchases or sales were made for the account, and there were no changes of dividend.

During the recession of 1953-1954, the total decline in the DBS index of industrial production (adjusted to remove seasonal factors) was 5.2%, from a peak in July, 1953, to a trough in March, 1954.

So far in the present recession, this index has declined by 7.0%, from a peak in February, 1957 to December, 1957 (the latest month of record).

By this measure, the present recession has been more severe than the 1953-1954 recession, but not gravely so.

It may be that the market has not fully realized how depressed have been the earnings of some companies during the first quarter of 1958, especially in the U.S.

This could have an unsettling effect on stock prices on both sides of the border, during the next month or two.

Nevertheless, the policies of deficit spending by governments in Ottawa and Washington, combined with lower interest rates designed to stimulate business, must surely take hold before so very long.

Although many people are very concerned about this period of recession, the more immediate danger of our time is inflation.

Compton received in dividends $204.29 during the month. After making his regular quarterly withdrawal of $250 for his own use, plus $40 for management fees, his cash balance stands at $132.53.

Here is Compton's portfolio as at March 15:

No. of Shares	Common Stocks	Cost Price — per Share —	Mkt.
75	Abitibi	$12.86	$28.75
25	Algoma Steel	39.62	23.875
75	Aluminium	16.59	30.25
125	Asbestos	31.32	30.00
75	Canada Cement	31.79	28.25
175	CPR	32.99	24.25
200	Cosmos Imp. Mills	11.76	11.00
25	Dominion Stores	40.76	55.00
10	Gypsum, Lime	27.05	30.125
45	Industrial Accept.	25.20	30.75
80	Shawinigan	23.48	25.50
100	N. Slater Co.	17.31	18.50
15	Steel Company	66.61	53.375
90	Traders Finance A	35.37	37.25
	Base Metal Stocks		
35	International Nickel	49.32	76.00

SUMMARY

	Book Val.	Mkt. Val. Mar. 15	Prosp. Ann. Inc.
Com. stks.	$26,777	$27,320	$1,369
Base metal stks.	1,726	2,660	131
Cash	132	132	....
	$28,635	$30,112	$1,500
Current market value			$30,112
Prospective annual income			$1,500
Average yld. on original $10,000			15.01%
Average yld. on curr. market val.			4.98%

'Finis' for Diesel Firemen Seen in Engineers' Talks

MONTREAL (Staff) — The first chink has appeared in organized labor's armor in the long-lasting dispute over diesel firemen.

There are signs that engineers will — if forced to — accept the disappearance of firemen from freight and yard diesel locomotives.

One demand out of 48 presented by Brotherhood of Locomotive Engineers to **CNR** has set industrial relations circles humming.

It reads: "Locomotive engineers who are required to operate a locomotive in road or yard services without the assistance of a helper will receive a premium rate of pay to be arrived at through negotiation."

To most observers that looked very much as if the drivers were facing up to the imminent departure of their partners.

Not so, replied the union when asked by **FP**.

An engineers' spokesman said: "It only concerns locomotives under 90,000 lb. weight. By agreement, the railways are already operating them without firemen or helpers and we want to compensate for that.

"Our union does not even contemplate the laying off of firemen-helpers. That was not the intention of our demand."

How valid is that rebuttal?

Not very, reply railwaymen.

Of a total of 3,000 locomotives in service with CNR less than 30 are under the 90,000 lb. level.

A CNR spokesman told **FP** that at no time had the engineers suggested to the railway that they were talking only of specific cases. The demand simply lists "locomotives" without mentioning a limiting size.

It looked very much at midweek — despite union denials — as if one key segment of organized rail labor had seen the writing on the wall for diesel firemen — and were getting ready to make the best of it.

Dalhousie Plans New Residence

From Our Own Correspondent

HALIFAX—Dalhousie University is planning to build a $1-million men's residence to accommodate 150, and it will go to the Canada Council to seek assistance in the amount of $500,000.

The request for aid would be in accordance with the Council's program of assisting in such buildings up to a maximum of 50%.

At present, Dalhousie is using a temporary "war-time" structure which accommodates only a small number. Other students are scattered throughout the city.

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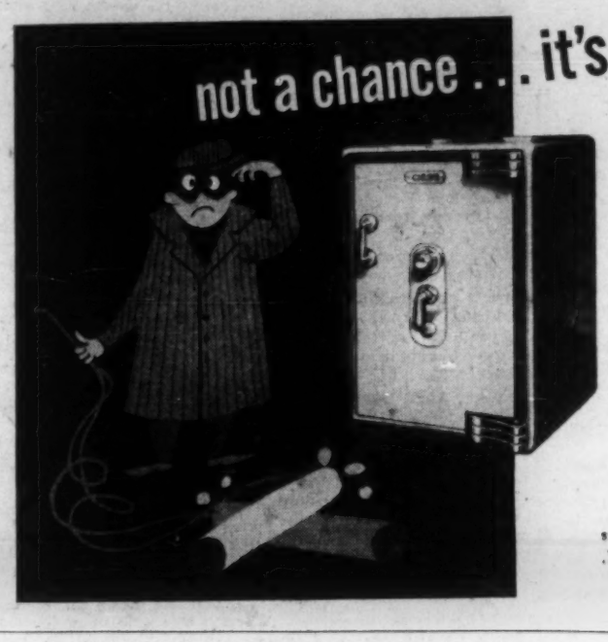

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No Chubb safe made of exclusive anti-cutting-torch metal has ever been successfully broken into!

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"CHUBB — LARGEST MANUFACTURERS OF SAFES IN THE COMMONWEALTH"

586

Skog says...

"There's a message from outer space"

Man has been looking to the stars ever since he crawled out of the mud. He has feared outer space because it is so vast and mysterious. I have a silly day dream in which the big radar station outside Toronto which scans space for radio waves receives a message: it says, "Man has nothing to fear from outer space except himself."

Perhaps the real message from outer space is one we can read for ourselves in the stars every night. Perhaps it cautions us to look after our affairs here first, before we raise our sights too high.

It is common failing of most of us to overlook the obvious precautions of everyday living. Look at the old-fashioned mortgage that each family struggles with. North American Life & Casualty can smooth that stumbling block with mortgage cancellation insurance — which pays off the mortgage in the event of death.

We all agree that such protection is most wise, yet how many still haven't taken the step? We know this: such protection leads to confident living today, and paves the way to a secure future. If you would like to examine this plan, call us soon, won't you?

Confidently.

H. P. Skoglund

H. P. SKOGLUND, *President*

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58-13

Company Report

Mining

GRANBY CONSOLIDATED MINING, SMELTING & POWER had net loss of $47,151 in 1957 compared with net profit of $325,960 equal to 72c a share in 1956.

Company is continuing an active exploration program in an effort to find new ore bodies, President L. T. Postle says.

With metal prices low, it may be possible to take advantage of opportunities that have not been available over the past few years, he says.

Granby holds substantial interests in **Granduc Mines**, amounting to 1,164,997 shares, but **Newmont Mining Corp. is** sharing financing and now has a greater interest than Granby in Granduc.

Because of low metal prices, it is probable that no further work will be done on the Granduc property once the current program is completed around end of the first quarter this year, Mr. Postle says.

Phoenix Copper, a wholly-owned subsidiary, is also delaying production plans because of the copper price although the 700-ton daily capacity plant could be brought into production quickly should the price improve.

Granby is providing management for **Western Nickel's** property near Hope, B.C., in return for 10% of profits before depletion, depreciation and taxes. Granby is also to provide up to $500,000 working capital if required.

An operating profit was realized at Granby's Copper Mountain mine before it was closed down last April.

Developed ore at Copper Mountain was exhausted but another ore body is estimated to contain 4.5 million tons averaging .87% copper which can be mined by open pit methods.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Copper production	$2,130,461	$7,568,646
Gold & silver	154,668	323,448
Gain on for. exch.*	66,721	194,370
Other inc.†	205,690	114,730
Total revenue	2,424,868	7,912,454
Less: Prod. & mktg. exp.	2,072,298	6,732,467
Expl. exp.	62,109	293,523
Administration	145,410	170,893
Insurance, taxes	46,431	87,564
Net earnings	97,859	628,007
Less: Depletion	3,267	9,694
Depreciation	41,693	138,253
Prov. for taxes	‹120,000	154,000
Shut-down exp.	220,041	....
Net profit	*47,151	325,960
Less: Dividends	....	113,058
Surplus for year	*47,151	202,902

*Loss or deficit. ‹Credit.

†Includes $42,871 profit on sale of assets and $158,387 sales of scrap metals and income from foundry, etc., in 1957; $100,972 profit on asset and invest. sale in 1956.

Earnings per Share	(40.10	$0.72
Paid (U.S. funds)	nil	0.25
Shares o/s as at Dec. 31:		
Common, $5 par	454,261	454,261

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & Dom. bds.	$375,024	$552,260
Guar. invest. certs.	693,500	....
Inc. tax recov.	120,000	....
Sundry accts. rec.	141,052	289,330
Metals in conc.	....	1,786,040
Mat. & supplies	79,248	316,985
Total curr. assets	1,408,824	2,944,615
Prep. exp.†	10,975	44,944
Deposits	14,975	....
Invests.	2,449,412	1,988,420
Claims & prop.▲	15,499	8,058
Plant & equip.▲	893,693	386,395
Dev. exp. on subsid. prop.	216,721	95,120
Total assets	4,964,099	5,467,552
Total curr. liabs.	76,870	533,872
Common stock	2,271,303	2,271,303
Cap. surplus	340,350	340,350
Earned surplus	2,275,576	2,323,027
▲After depr. of	.....	2,770,453
▲After depl. of	.....	2,014,101
†Included in curr. assets in co.'s report.		
Working capital	1,332,354	2,411,743

Plant Engineer checked Victory Mills' figures at right.

"The figures given in this advertisement have been checked by our plant engineer, Mr. Max Jackson, and are certified to be correct."

Signed

R. G. Loftus

R. G. Loftus
Vice-President of Manufacturing
Victory Soya Mills Limited

To learn about the scientific advances in coal-firing consult your architect or engineer.

Victory *Switched to Coal* to save $110,000.00 per year

When Victory Soya Mills—the largest vegetable oil-processing plant in Canada—expanded their plant they required additional steam capacity so Victory's Board decided to enlarge and modernize power facilities. For years past oil had been used.

After exhaustive cost analysis of all fuels available Victory's own engineering department found that coal cost approximately 40% less than oil or gas and their final decision called for burning coal the modern way with a projected saving of $110,000.00 per year.

Today a modern 50,000 lb. per hour, stoker-fired boiler provides 80% of all steam used: when the change-over to coal is completed the savings will be $110,000.00 per year in comparison to using oil or gas. The continuous discharge spreader-stoker with dust collector, economizer and other auxiliary equipment not only cuts labour costs but simplifies coal and ash-handling plus eliminating smoke and dust problems.

If you are planning the construction of new heating or power facilities—or the remodelling of an existing installation—your consulting engineers and architects will work closely with your own engineering department to show you how up-to-date coal burning equipment can give you 10% to 40% more steam per dollar . . . as proven by Victory Soya Mills Limited.

For further information or additional case histories showing how other plants have saved money burning coal the modern way, write to Bituminous Coal Institute of Canada at 32 Front Street West, Toronto.

BCi BITUMINOUS COAL INSTITUTE OF CANADA

Where costs count . . . Coal is the fuel

ANNOUNCEMENT

JWT APPOINTMENT

CHARLES MURRAY

J. Walter Thompson Company Limited announces the apointment of Charles Murray as an Account Representative in Toronto. Mr. Murray's 12 years' experience in advertising includes work in England, South Africa and the United States. With the J. Walter Thompson Company he has been a copywriter in the London Office and immediately before transferring to Toronto he handled accounts in the Johannesburg Office.

METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

Lloyd Bros.

69 WEST KING ST., TORONTO

McKenzie's Cold Plate Puts Ease into Freeze

Nova Scotian's idea may make big changes in food shipping . . .

By ROY K. COOKE

MIDDLETON, N. S. — Alex McKenzie, head of several small dairies and a creamery located in Middleton and Windsor, N.S., has an idea that may have major effects on shipping frozen foods.

His invention is a 24-in. by 15-in. by 2½-in. galvanized metal plate that can be deep-frozen. While cold, it keeps surrounding items frozen too.

McKenzie developed the idea because his firm delivers frozen foods in the Annapolis Valley, South Shore and Halifax.

During the spring, when heavy trucks with refrigerated equipment were kept off the roads by law, it was a tough proposition keeping up deliveries by small non-refrigerated trucks.

McKenzie solved it temporarily by bringing in dry ice from Halifax.

Although only two one-ton panels were in use, it cost $10 a day for each unit, too much for the small firm.

Ordinary ice was out of the question because frozen foods have to be kept well below 32 deg. F.

McKenzie took a short course on chemistry by reading on his own.

He hit on a liquid that froze at six deg. below zero.

A metal plate-like container that held the fluid and could be placed in the ceilings and walls of the trucks was the rest of the answer.

INVENTOR AND DAIRYMAN Alex McKenzie holds the flat metal plate-like container he thinks can make big changes in the transport of frozen foods.

Later a gelatinous substance was added to act as an insulation.

A truck with 150 cu. ft. requires 12 of these plates, and the temperature will keep below zero all day.

Meantime 12 more plates are freezing in the plant's cold storage.

McKenzie told some of his friends in the industry about the plates and received so many requests for orders that he decided to put them on the market.

So far his merchandising has been limited to a small folder that has been mailed out to hundreds of prospects in Canada.

But with it, over 400 units have been sold in nine provinces.

Customers now include: **Northern Dairies,** Prince George, B.C.; **Swift Canadian,** in Halifax, Vancouver and Kamloops; **Trans-Canada Freezers,** Calgary; **Willet Fruit,** Kentville, N.S., and Fredericton, N.B.; **London Frozen Foods,** London, Ont.; **Farmers Ltd.,** Halifax; **Burns,** Edmonton; **Amalgamated Dairies,** Summerside, P.E.I.

Because some customers only deliver fruits and dairy products, the six-below plates were too cold.

So McKenzie came up with a plate that freezes at 28 deg. and maintains a temperature of about 33 deg., ideal for butter, many fruits and vegetables.

Shortly after he developed the plates McKenzie used them to ship frozen foods to Prince Edward Island on a normal transport truck.

"We laid the plates on the floor and put the food cases on top and then covered it with a refrigerated blanket. Worked fine," says the inventor.

"That was the first time I really thought that the plates had some potential, because it opened the way to new business."

Out on the West Coast a shipping firm is working on another tack:

Can the plates be included in big wooden packing cases of frozen foods which could be frozen as a unit then stowed aboard ship?

The shipping firm, which has a number of small non-refrigerated freighters, thinks it would open the way to shipping frozen foods to isolated communities at low cost.

Another suggestion has come from one of the executives in a paper box firm:

"Why not put the gelatinous substance in between the lining of large cartons.

"It could be frozen, and frozen foods could be shipped by plane, truck or any conveyance and stay cold for 24 hours at least."

The McKenzie fluid keeps heat almost as well as cold.

One ex-army officer who had remembered some of the cold meals he had eaten on manoeuvres suggested the top brass could use the idea to drop hot food containers to the troops in the field.

A month ago, 39-year-old McKenzie began to market the invention more seriously.

From Penthouse to Basement

SPECIFY

DOMINION VINYL TILE

HERE IS A FLOOR TILE OF THE MODERN AGE — luxury-class appearance *plus* utility-class function.

Dominion Vinyl Tile looks and feels like more expensive flooring, yet it is priced in the vinyl-asbestos field. Colours of milk-shake softness and a composition that's resilient and pliable suit *Dominion* Vinyl Tile for upstairs or any floor areas. As well, high quality ingredients and methods of manufacture suit it for "difficult" areas such as ground level floors and damp basements. *Dominion* Vinyl Tile is available in *16* fashion-directed colours. It is chemical, acid and sunlight resistant. It discourages dirt and marks. Cleaning and waxing are no problem. *Dominion* Vinyl Tile has excellent indentation recovery properties . . . This sturdy product of the scientific age is perfectly at home in any building area, from "penthouse to basement". Write for samples, colour charts or technical information to Dominion Oilcloth & Linoleum Co. Limited, 2200 St. Catherine Street East, Montreal, Canada.

TOUGHNESS. Outstandingly resistant to wear and deterioration, this tile also exhibits excellent resistance to indentation — TRY THE DESK TEST.

PLUS

PLIABILITY. At the same time, unlike others in its price field, Dominion Vinyl Tile is pleasingly pliable to the touch, comfortably resilient.

DOMINION OILCLOTH & LINOLEUM CO. LTD.

Makers of Dominion Vinyl, Dominion Linoleum and associated products

new, pliable DOMINION VINYL TILE *far exceeds minimum CSA requirements for Vinyl Asbestos Tile* (CSAA-126)

Stevenson & Scott is now placing a series of ads in a Canadian trade journal and two U. S. publications.

To prepare for U. S. business, he has made an agreement with a Boston firm to produce the plates. So far no U. S. firms are using them.

McKenzie is working on another invention which could be an improved frozen food display cabinet.

"Present cabinets take up too much room for the amount of stock they hold," he says.

National Research Council at Halifax is attempting to take out some of the bugs in his new device right now.

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2nd Annual

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Talk over your particular business problems with leading foreign principals. Discover new sources of supply. Get all the facts, all the data, *at ONE* time, *at ONE* place.

The First Annual U. S. World Trade Fair in 1957 was an outstanding success. 3000 exhibitors from 60 countries. 127,780 buyers from all parts of the world. The number of exhibitors for this year's Fair already surpasses last year's figure—guaranteeing an even bigger and better Fair in 1958.

Send today for your "passport" to the "greatest marketplace in the Western Hemisphere"

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UNITED STATES WORLD TRADE FAIR, 331 Madison Ave., N. Y. 17, N. Y.

Company Report

Machinery

ALLIS-CHALMERS MANUFACTURING CO., West Allis, Wisc., net profit dropped 12.5% in 1957 to $17.8 million. Earnings per share amounted to $2.11 ($2.42 in 1956).

Sales amounted to $534.1 million ($547.4 million).

Earnings only reflect the operations of **Canadian Allis-Chalmers Ltd.,** Montreal, a non-consolidated subsidiary, to the extent of dividends received. No such dividends were received in 1957.

Parent company's net current assets in foreign countries, mostly in Canada, amounted to $6.2 million in 1957. The company's equity in the net assets of all its non-consolidated subsidiaries exceeded the cost of investment by $1.8 million at Dec. 31, 1957.

Expansion of Canadian Allis-Chalmers' St. Thomas, Ont. works has been completed.

The Lachine, Que., works supplied a large rotary kiln for use in the secondary roasting of an arsenic gold ore, the first such rotary kiln application.

The asbestos industry has purchased 60 of company's Low-Head gyratory screens for upgrading asbestos fibre. A new pump, designed especially for processing heavy consistency materials, is being used widely in the pulp and paper field, and a pump of larger size has been developed for mining operations.

"The year just past saw a line of Magic-Grip sheaves manufactured for the first time in Canada at the Lachine works. It also saw the combined sales of our Canadian-produced motor control and switchgear almost double those of the previous year."

Ed Service

The duplicated facilities at Dominion Forge are another reason for the big extras in forgings Dominion delivers at no extra cost to you

Multiple equipment is the forging user's best guarantee of "on time" delivery and quality forgings at a consistent price. You can count on all three when your supplier is Dominion Forge, one of North America's great forges.

Dominion's forging and auxiliary equipment is not matched for versatility by any other commercial forge on the continent. Any down-time for repairs and maintenance with which Dominion Forge has to contend never slows Dominion's production, hence never interferes with yours. It's another reason for the big extras in forgings Dominion Forge delivers *at no extra cost to you!*

Whatever you require in forgings—from 15 to 150,000 of one design, in sizes from an ounce to over 300 pounds—your Dominion Forge *forging engineer* is trained to help you get *all* the extras in forgings. You're invited to call on his experience.

YOURS FREE! Every user of forgings ought to have a copy of Dominion's **DATA BOOK ON FORGINGS,** a handy, informative guide, loaded with facts about forgings. Also described and illustrated is Dominion's multiple equipment. Write for your copy.

BOARD HAMMER OPERATOR Danny Romano and over 125 other members of Dominion's Quarter Century Club are representative of the forging experience available to you.

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ANNOUNCEMENT

LABATT APPOINTMENT

PETER G. QUAIL

John Labatt Limited announces the appointment of Peter G. Quail to the Research and Development Department where he will be working on special projects for the newly-established Feed Products Department. The well-known brewing firm is enlarging its activity in the animal feed supplement industry to supply additives for high-efficiency animal and poultry feeds. Labatt's already is producing brewers' dried grains and yeast, both basic ingredients in agricultural feeds. Mr. Quail graduated in 1949 from the Royal Agricultural College in England and until 1953 was engaged in large scale farm management in England and Greece. He came to Canada in 1954 and has enlarged his experience in the science of animal nutrition with the Canadian feed industry prior to joining John Labatt Limited.

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For your next
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or write for reservations

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Insulating Material

A labor saving perimeter insulating material has been introduced by **Dow Chemical of Canada Ltd.** A hand-fabricating feature of this building product reduces sawing and cutting time 80% manufacturer claims. The material is lightweight, waterproof, rotproof and chemical resistant. Structural strength permits pouring of concrete slabs directly upon it.

* * *

Coat Your Own Boat

Recently developed by a Canadian firm is a new type of reinforced plastic boat coating resin. It bonds a tough glass fibre sheet to the boat hull. Resulting finish is not affected by fresh or salt water, gasoline or oil, maker claims. Designed for do-it-yourself enthusiasts, no special tools are required. Resin will shortly be available in stores from coast to coast.

* * *

Portable Phonograph

You can play your favorite records wherever you go on a new battery-operated phonograph which is now coming on the market. The 6-lb. portable is operated by four flashlight batteries. Plays 33, 45 and 78 rpm records. Sells for $50 in the U. S.

* * *

Switching Cable

A contact cable which acts as a continuous switch along the length of a conveyor system is now available. By pressing the cable anywhere, a switch-like action is started. Resistance is 33 ohms per mile, insulation rating 600 volts continuous. Recommended operating voltage is 110 volts or less. Ideal for assuring safe operation of a conveyor system.

* * *

Remote Control

A new-type gas range is claimed to be the first to offer remote control cooking. There are seven heat range buttons on a panel. Said to combine the advantages of electronic push button control with the benefits of gas cooking.

* * *

Curling Aid

Developed in Quebec is a chemical which is a boon for outdoor curling clubs, plagued by frost heaves. Chemical is injected by special equipment, compacts the soil making it less permeable.

* * *

Cutting Torches

A series of machine cutting torches, with both straight bore and divergent type cutting tips, are available in Canada. Are designed for use with natural, propane or liquefied gases. Said to operate effectively under either low or positive pressure.

* * *

Low Cost Duplication

Recently developed is a roll paper adapter for use with copying machines which makes possible continuous flow copying. Maker claims it cuts costs by 70% and reduces copying time by 85%. Particularly good for reproduction of seismographic records. Takes material of almost any length, and widths up to 14 in.

* * *

Printing Calculators

Recently introduced by a Canadian company is a range of automatic printing calculators which bridge the price gap between adding and calculating machines. One model adds, subtracts, multiplies and divides through one control and a simplified 10 figure keyboard.

* * *

Lab Cabinets

With the assistance of local physicians, **Thor Industries Ltd.**, Toronto, has developed compact laboratory cabinets for use in doctors' and dentists' offices. First showing will be at the May convention in Toronto of the Ontario Medical Association.

* * *

New Literature

International Harvester Co. of Canada, 208 Hillyard St., Hamilton, announces a 12-page booklet entitled "Material Handling Starts Here." It shows various applications of company's crawler tractors and engines. Specialized attachments are featured.

RIOBEC MINES has acquired an iron prospect in the Michipicoten area of northwestern Ontario. Dip needle readings indicate an iron formation of over two miles long across 200 and 550-ft. widths, company officials say.

WHITING WORKS FOR . . . . . FORD Motor Co. of Canada
and other leaders in CANADIAN industry

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32-page booklet shows how your company can benefit from Whiting equipment. Request your copy today!

Every Ford manufactured in Canada has a bit of Whiting in its background.

Dependable Whiting electric furnaces, pulverizers and shakeout screens are on the Ford team—helping to keep costs down and quality up while production whirrs along in high gear!

Ford is another leading Canadian Company using Whiting equipment. Read how Whiting serves the leaders in metalworking, processing, transportation and the utilities . . . write today for "Working for Profit."

WHITING
WHITING CORPORATION (CANADA) LTD.
78 King Street, Dept. 99
Welland, Ontario

Company Reports

Pulp and Paper

MINNESOTA & ONTARIO PAPER CO., Minneapolis, Minn., net profit of $5,580,375 for 1957 was 26% lower than 1956's $7,544,917.

Modest price increases on traditional products and higher price ranges for new products introduced during year were principally responsible for the 5% gain in consolidated net sales, says chairman J. B. Faegre and President Robert Faegre.

Costs rose and there was a wider spread between the U.S. and Canadian dollar.

Newsprint operations in the two Canadian mills was on a full six day per week schedule until May 20, when partly because of exceptional performance of the new machine, customer demand was reached and order backlogs were overcome. Operating schedule was then reduced to five days per week for the final six months.

Total production exceeded 1956 by 40,386 tons despite less than capacity operations and nationally depressed consumption levels.

The schedule at Fort Frances averaged between five and six days per week in newsprint production. However, with a rising percentage of specialty paper production there, the 103,955-ton total of specialty paper production at Fort Frances and International Falls was less than 2% short of 1956 output.

Pulpwood inventories were heavier than normal following an exceptionally good logging 1956-57 season. Planned reductions in the 1957 summer and winter cutting program should bring pulpwood inventory to normal by May 1, 1958.

Including a carryover of approximately $4 million to complete projects authorized in 1956 and earlier, total capital expenditure at all locations was $5,762,487.

Number of employees in U.S. and Canada was 4,707 (4,476 in 1956).

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1957 $	1956 $
Net sales	82,019,389	78,007,308
Net earnings*	11,580,139	15,707,917
Less: Debt int.	731,764	492,000
Income taxes†	5,668,000	7,671,000
Net profit‡	5,580,375	7,544,917
Less: Divds.	4,117,517	3,731,500
Surplus for year	1,462,858	3,813,417
*After depr. & depl of	4,412,059	3,288,241

†Of which $1,042,000 in 1957 and $1,185,000 in 1956 has been deferred as a result of claiming for tax purposes depreciation in excess of amounts shown in the accounts.

‡Co.'s report shows net profit of $6,094,301 ($2.37 per sh.) in 1957 including $513,926 refundable U. S. taxes on prior years income and $7,744,917 ($3.01 per sh.) in 1956, which includes tax adj. for prior years.

Times All Interest Earned:		
Before depr. & depl.	22.40	38.61
After depr. & depl.	16.37	31.93
Earnings per Share and Dividend Record:		
Common	$2.17	$2.93
Paid*	1.60	1.45
Shs. o/s at Dec. 31	2,573,448	2,573,448

*U. S. funds.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & invest.	$4,166,229	$4,588,494
Accts. rec. less res.	6,792,660	5,755,114
Misc. receivables	2,543,508	383,290
Inventories	20,607,806	16,792,265
Total curr. assets	34,110,303	27,819,163
Misc. assets‡	2,346,834	3,211,312
Fixed assets*	71,239,191	70,227,386
Total assets	107,696,378	101,257,861
Accts. pay.	5,266,121	6,950,219
Taxes pay.	2,772,206	3,786,560
Other curr. liab.	3,060,678	2,263,493
Total curr. liab.	11,099,005	13,000,272
Def. inc. tax	3,249,000	2,286,000
Long-term debt	19,400,000	14,000,000
Capital stock	6,433,620	6,433,620
Paid-in surplus	21,761,033	21,761,033
Earned surplus	45,753,720	43,776,936
*After depr. & depl. of	37,527,552	33,839,087

‡Includes prepaid expenses of $466,910 in 1956 and $326,175 in 1957 shown under current assets in company's report.

Working capital	23,011,298	14,818,891

Iron and Steel

SARNIA BRIDGE CO., Sarnia, Ont., net profit of $314,070 for 1957 was 4.2% higher than 1956's $298,409.

Sales were satisfactory, says President W. B. Norton.

Operations of **Sarnia Scaffolds (Western) Ltd.** have shown improvement and company is now represented in all the principal centres throughout Western Canada.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$772,984	$773,275
Less: Deprec.	190,914	213,666
Inc. tax res.	271,000	261,200
Net profit	311,070	298,409
Less: Dividends	135,000	135,000
Surplus for year	176,070	163,409
Earnings per Share and Dividend Record:		
Common	$2.30	$2.21
Paid	1.00	0.80+0.20
Shares o/s as at Dec. 31:		
Common, n.p.v.	135,000	135,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$124,392	$69,680
Accts., etc., rec., less res.	540,974	546,683
Inventories	819,852	735,069
Life insur., c.s.v.	5,250	4,700
Total curr. assets	1,490,468	1,356,132
Misc. assets‡	24,354	43,156
Invest. & adv. to subs.	84,657	133,834
Fixed assets*	864,989	859,384
Total assets	2,464,468	2,392,506
Accts., etc., pay.	202,418	288,185
Inc. taxes pay.	126,257	144,598
Total curr. liab.	328,675	432,783
Capital stock	501,765	501,765
Earned surplus	1,634,028	1,457,958
*After depr. of	1,540,471	1,378,343

‡Of which $17,278 in 1956, $8,139 in 1957, prepaid expenses are included in curr. assets in co.'s report.

Working capital	1,161,793	923,349

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Prof. D. Ralph Campbell, head of the department of agricultural economics, Ontario Agricultural College, has been acclaimed president-elect of the Agricultural Institute of Canada, 3,000-member organization of professional agriculturists.

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Taxes New Factor In Damage Awards?

In the recent case of **Phipps v. Orthodox Unit Trusts Ltd.** —an action for wrongful dismissal—the Court of Appeal in England has ordered that particulars be given by the plaintiff of the amounts of his taxable income and income tax assessments for the years during which a right to employment by the defendant was asserted.

The plaintiff claimed damages to be based upon the earnings he would have received from the company but for his alleged wrongful dismissal.

It was held that "since **British Transport Commission v. Gourley** [a House of Lords decision] the plaintiff's real claim for damages is not the gross amount he can show that he has lost, but the amount which he has lost on the footing that the remuneration he would have received but for his dismissal would have been liable to tax."

To our knowledge no Canadian court has yet applied this rule in a damage action.

One difficulty with the rule is that the court trying the action must also pass judgment on the tax liability involved in order to fix damages, and the court's judgment on this point is not binding upon the revenue authorities.

The question is particularly serious because the correct tax treatment of damage payments is by no means settled.

To take the case in point—damages for wrongful dismissal—the Income Tax Appeal Board has indicated that while such damages are taxable as income, damages for breach **of a contract** of employment are a non-taxable capital receipt even if the measure of them is based upon the amount the employee would have received but for the breach of contract.

It may be objected that this is a distinction without a difference — but it is the law — and very important law in the context of today's tax rates.

Tax Calculations Might Be Tricky

The danger in applying the **Gourley - Phipps** rule is that the civil court may be wrong on the question of tax law. And by the time the error is pointed out by the tax courts, it is too late to alter the judgment and award of the civil court.

Perhaps the answer lies in an amendment of the Income Tax Act to permit the litigants in a damage case to join the Minister of National Revenue as a party. Provision could be made in the amendment for final determination of the tax question in the civil proceedings: to prevent the Revenue authorities from starting afresh later on with a conflicting joint of view.

But another difficulty with the rule—apparently not encountered in the UK—is that if the damages **are** taxable, the net amount awarded by the court after deducting estimated tax from the gross amount of damages **is also taxable.** The civil courts presumably would be obliged to meet this result with an increase in the net amount of an award to take into account the further tax.

This increase, in turn, would be taxable, and the court would have to increase its award further to provide for tax on tax on tax through an algebraic progression.

The only method of meeting this problem would be an amendment declaring that such damages are not taxable—in which case the original net award under the **Gourley—Phipps** rule would be final.

You May Be Resident Away Most of Time

Income tax is payable upon the taxable income of every person **resident in Canada at any time in the year.**

An individual is deemed to be resident in Canada if he sojourns here for longer than six months in the year —but he **may** be a Canadian resident and taxable as such even if he is here for less than six months.

He is a taxable resident if he is "ordinarily resident" in Canada at any time in the year and has another residence abroad.

The courts have held that "if residence be once established 'ordinarily resident' means no more than that the residence is not casual and uncertain but that the person held to reside does so in the ordinary course of his life."

This rule was affirmed in the English case of **Miesegaes v. Inland Revenue Commissioners** in which it was held that a schoolboy, at Harrow for eight months of every year, was taxable as a person "ordinarily resident" in the United Kingdom. The boy spent his summers in Switzerland with his father, who was resident and domiciled in that country.

Construction Men Can Get Refunds

Section 5 (2) was added to the Income Tax Act last December to exclude from income free board, lodging and transportation or an allowance for such expenses received by construction workers employed away from home for a period longer than 36 hours.

The Department of National Revenue has issued a new information bulletin (No. 11) on the subject pointing out that employers are no longer required to withhold income tax on such allowances and that construction workers who were subjected to withholding tax last year may now apply for refund when filing their 1957 income tax returns.

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Manitoba Doctors Get Set To Enter Hospital Insurance

From Our Own Correspondent

WINNIPEG — The Manitoba Medical Service, a doctor-controlled non-profit medical insurance organization may move into the hospital insurance field this year.

The move may come after Manitoba's provincial hospital insurance plan comes into effect, probably July 1. The plan will pay public ward rates.

If the MMS moves into the field, it would be with a voluntary insurance plan to pay the difference between the public ward rates and the charges for semi-private accommodation.

MMS now has a bill before the provincial legislature allowing it to extend its powers into the hospital insurance field.

The move was planned after the Manitoba Hospital Service Association (Blue Cross) indicated it would leave the hospital insurance business once the government plan started.

Still a big question mark is the fate of more than $1 million in Blue Cross reserve funds.

MMS has its eye on at least part of the fund but Blue Cross has its own plan to make the fund the start of a health foundation which would use its income to promote health and prevent disease among Manitobans.

Blue Cross has rejected suggestions from labor organizations and newspapers that the contingency fund be used to stave off a 23.8% Blue Cross rate increase slated for April 1.

The Blue Cross board said such a use of the fund, originally set up to deal with epidemics and similar emergencies, was not permitted by the present Blue Cross charter.

And even if legislative permission could be obtained, it would be unwise, they said, to bank on the July 1 date as the start of the government hospital plan.

Manitoba's Blue Cross, the first organized in Canada, has been in the hospital insurance field for almost 20 years.

Quebec Aids Charities

MONTREAL (Staff) — Quebec government has taken a first step toward lessening the red ink woes of charities in the province — but financial problems remain great (**FP**, Feb. 15).

The government has given a subsidy—amount not announced —to the Montreal Red Feather

But Welfare Federation of Montreal says this year's deficit for Red Feather Services remains over $200,000.

It's known the province is concerned at the great difficulty being experienced by charities in meeting the demand for their services.

In the case of the Montreal Red Feather there has been talk of reducing services. This would throw a greater burden on municipalities and the province.

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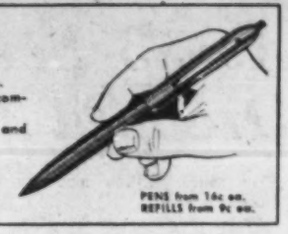

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Company Report

Pipelines

TRANS-CANADA PIPE LINES LTD., Calgary, net loss of $347,932 for 1957 compared with net loss of $117,839 for 1956.

Company constructed approximately 1,130 miles of pipeline in 1957 and placed it in operation, including 310 miles on the Crown section from the Manitoba-Ontario border to Port Arthur. Gas is being supplied customers in this area.

Construction of Eastern section through to Ottawa was completed a year ahead of schedule, says President Charles S. Coates.

Construction remaining to be completed in 1958, is the 853 miles of 30-inch line from Port Arthur to Toronto, 367 miles of which will be constructed by the Crown corporation — **Northern Ontario Pipe Lines Crown Corp.**, and remainder by company.

In addition a total of six compressor stations at various points from Burstall, Sask. to North Bay, Ont. will be constructed, one being on the Crown section near Port Arthur.

In 1958, compressor station program calls for installation of 48,500 hp., 20,800 hp in excess of original plans. This additional horse power will enable system to serve the mid-Western U. S. market or to provide adequate facilities to serve expanded Canadian markets.

Company made arrangements with **Union Gas Co. of Canada Ltd.**, to borrow an interim supply of gas to serve **Quebec Natural Gas Corp.**, at Montreal and the communities serviced by **Lakeland Natural Gas Ltd.**, between Toronto and Montreal.

Trans-Canada undertook to return this gas to Union following arrival of Alberta gas in the east. Service of this interim supply to Montreal was commenced early in January, 1958.

Company is transporting gas for **Consumers' Gas Co.** and its subsidiaries from Sheridan, Ont., near Toronto, to its distribution systems in the municipalities of Ottawa, Brockville and Lindsay. Upon completion of its pipeline system, this transportation service will be discontinued and sales will be made by Trans-Canada to Consumers' Gas and its subsidiaries for distribution in those areas.

Company is waiting for a decision from the Federal Power Commission in Washington on the application to construct a system in the mid-Western U. S. by **Mid-Western Gas Transmission Co.** to be supplied partly by Trans-Canada's system at Emerson, Man. Canadian authorities would have to grant an export permit to allow sale of 204 million cu. ft. of natural gas per day to the mid-west U. S. market.

In 1957, 3,925,000 common shares were issued for $38,925,000. Of this amount $3,925,000 was credited to capital stock account and $35 million to premium account.

Of options outstanding at Dec. 31, 1956 all but 5,000 shares were exercised. This remaining option may be exercised up to March 9, 1959 at $8 per share.

At Dec. 31, 1956 there remained 50,000 common shares set aside for granting options to company's key officials and employees. Two options were granted and exercised for a total of 12,500 shares at $10 per share. On Sept. 12, 1957, 18,000 shares at $29.28 per share were granted six key employees.

Under certain circumstances, certain shareholders will be obligated to purchase up to $7 million subordinated convertible notes and if these are exercised, 466,667 common shares would initially be required to be set aside to satisfy the conversion privilege.

The long-term debt outstanding on Dec. 31, 1956 was retired from proceeds of 1957 financing.

Company has leased for 20 years space for its Toronto office at an estimated annual rental of $365,000.

Company has outstanding commitments for expenditures on pipe and other requirements aggregating approximately $60 million.

CONSOL. INCOME ACCOUNT

For yrs. ended Dec. 31:	1957	1956
Gas sales	188,018	.....
Less: Cost of gas sold	108,041	.....
Add: Rev. from gas plant	251,750	251,750
Interest rev.	756,722	71,399
Less: Oper. exp.	410,802	247
Int. of Western P. L.	39,106	253,505
Net earnings	638,542	69,396
Less: Depr.	181,926	187,235
Non-constr. w/o	804,548	.....
Net loss and deficit	347,932	117,839
Shs. o/s as at Dec. 31:		
Common, $1 par	5,853,184	1,928,184

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & temp. invest.	$32,462,899	$8,124,767
Accts. rec., etc.	1,419,790	1,698,115
Gas in stor. & line	2,255,042	.....
Total curr. assets	36,137,331	9,822,882
Unamort. bd. & deb. disc.	6,567,588	.....
Other def. items	125,588	455,487
Stk. iss. exp.	1,750,034	.....
Organ. exp.	36,068	36,068
Invest. Alberta Gas Trunk	4,025	3,825
Fixed assets†	142,511,465	60,417,892
Total assets	187,122,299	70,736,154
Accts., etc., pay.	8,966,349	6,336,681
Customers dep.	1,883,618	.....
Adv. N. Ont. line	1,604,894	.....
Allow. U. S. exch.	868,261	.....
Total curr. liab.	13,323,122	6,336,681
Funded debt	120,000,000	49,100,000
Capital stock	5,853,184	1,928,184
Premium on shs.	48,483,280	13,483,280
Capital surplus	127,521	204,585
Less: Deficit	664,808	316,876
†After depr. of	624,743	488,556
Working capital	22,814,469	3,486,291

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Builders Cheering As $5 Sewer Levy Dropped from Act

For municipalities across Canada, a lesson.

For subdividers and builders, a token victory.

That could be the interpretation drawn from a decision this week by Ontario Legislature to delete from an amendment to the Metropolitan Toronto Act a section which empowered the Metro authorities to levy imposts on new subdivisions for trunk sewers.

The decision was made after a year of wrangling among the municipalities within the Metro Toronto orbit and protests from some of Canada's biggest land developers who operate in the area.

The Metro Council, faced with tremendous additional costs to service the burgeoning land development in its area, about six months ago agreed to impose a $5 per front foot levy on all new subdivisions.

They asked municipalities to collect the levy from the developers and hold it till the necessary amendment to the Metro Toronto Act was validated by the provincial legislature.

North York collected it without too much complaint. Scarborough collected it under protest. Etobicoke fought it all the way, right into the provincial legislature.

Because Etobicoke refused to collect the levy, it's reported, no new subdivisions in the township have been approved for some months by the Metro authorities.

Meanwhile, for the developers and the builders who claimed it was a direct charge on the house-buyers who would move into new developments, it may be the climax of a trend.

The trend, they stated, was apparent in various centres across the country where local improvement taxes and direct levies were more and more being used to pay for services that formerly went on the general tax bill.

The Metro Toronto levy produced the spark which caused Toronto Metropolitan House Builders Association and the Urban Development Institute of Ontario a few weeks ago to submit briefs on the matter to the provincial government.

Now the next move in the battle is up to the Metro Toronto Council.

The Metro authorities declare that the levy is essential if new development is not to be slowed down for lack of funds to meet the cost of the new services involved.

It's believed unlikely they will accept the legislature's ruling without protest and efforts to have the decision reversed.

It is possible they will ask that new subdivisions be declared premature in their area where the developers do not "voluntarily" pay the levy.

But if that approach was adopted, the situation could very well cause a developer to seek a test court ruling on the legality of the approach.

Foundation Gets CNR Yard Contract

From Our Own Correspondent

ST. JOHN'S—**Canadian National Railways** has awarded the contract for a new yard to **Foundation Maritime Ltd.** of Halifax.

The yard with modern buildings and services will cost approximately $1.5 million.

It will accommodate 470 cars. Extending eastward about a mile it will include the present CNR property in Corner Brook.

There will be 11 new tracks laid with a capacity of 307 cars, a passing track to accommodate 65 cars; a switching lead for 22 cars, and a three-car express track.

Capacity of the existing team tracks will be increased by 32 cars.

In addition to its extensive trackage, the yard will have many new facilities for servicing trains and equipment.

These include a turntable, oil bunkers, sand tower, a diesel shop and car repair building, a sandhouse and storage building, wheel storage facilities and a track scale installation for weighing cars.

The present freight sheds are to be enlarged to increase their capacity by 60% with resultant efficiency in reception sorting and despatch of goods.

$1 Million N. B. Building Start Soon

From Our Own Correspondent

FREDERICTON, N.B.—Premier Hugh John Flemming says excavation for a new $1 million provincial building at Saint John will start within a few days.

It will replace present inadequate governmental quarters in the city, and house various provincial services at a central point.

The new building will be four stories with provision for two additional.

The motor vehicle branch on the ground floor is being specially designed to prevent queues on the street.

Molson's Buys Sales Offices From Goodyear

Molson's Brewery (Ontario) Ltd. has purchased the four-story Toronto sales office buildings of **Goodyear Tire & Rubber Co. of Canada** on Fleet St. W., at Bathurst St. with a view to future expansion.

The property is adjacent to the new $11 million brewery and head office on Fleet St. which Molson's opened in August, 1955 and where a $2 million, six-story addition is now under construction.

Goodyear will continue to occupy the purchased property for at least a year and, after that, the arrangement will be subject to a renewable option.

Goodyear's decision to sell the buildings resulted from that company's recent purchase of 25 acres on the former Long Branch race track where a combined distribution and divisional sales office is to be built (FP, March 22).

Molson's president, Senator Hartland Molson, said:

"We have purchased these buildings with a long-term view to our future needs.

"Since opening our Toronto brewery we have been greatly encouraged by the steady upward trend of our share of the Ontario market."

Here's How Alberta Stands To Gain from Gas Exports

From Our Own Correspondent

CALGARY — Just how Alberta's economy would benefit should **Alberta and Southern Gas Co.**'s permit to export 450 million cu. ft. of natural gas daily be granted, was outlined in the hearing before the Alberta Oil and Gas Conservation Board.

The board heard witnesses from Alberta and Southern, **Canadian Western Natural Gas Co., Pacific Gas and Electric Co.**, a California utility, and **Montana Power Co.**

It also heard:

- That Alberta and Southern has contracts to get gas from the following fields: Crossfield, Duck Lake, Lobstick Lovett River, Minnehik-Buck Lake, Olds, Paddle River, Panther River, Pembina, Pine Creek, Pine Coulee, Sarcee, Stohlberg, Waterton, Castle River, Windfall and part of Homeglen-Rimbey. These fields are said to contain 5.93 trillion cu. ft. of gas reserves.
- That an estimated 20 processing plants would be built at a cost of approximately $134 million.
- That $22.6 million would be spent on the gathering systems.
- That there would be permanent increase in jobs of about 10,000 between 1958-66.
- That additional income of $554 million would come to the province within these years and would add $18 million in gas royalties.

The board also heard that **El Paso Natural Gas Co.** has applied to the U.S. Federal Powers Commission for a permit to boost gas sales to Pacific Gas and Electric by 75 million cu. ft. a day.

H. H. Blasdall, supervising valuation engineer for Pacific Gas, said his company has agreed to buy an additional 200 million cu. ft. of gas a day from El Paso starting with 100 million a day in the fall of 1959 and the second 100 million in 1960 — subject to approval by the FPC.

S. A. Haavik, supervising gas reserves engineer with Pacific Gas told the board the known supplies of gas available in California are declining.

D. P. McDonald, counsel for **Westcoast Transmission Co.** which also seeks a permit to export an additional amount of gas, asked that all gas contracts held by Pacific Gas and Electric be submitted to the board. His request was granted.

Hastings Drills Quebec Prospect

Hastings Mining & Development has started drilling an anomaly on a base metal prospect at Lake Aylmer in the Eastern Townships of Quebec, officials announce.

Program is being financed by **Cyprus Exploration Corp.**, subsidiary of **Cyprus Mines** of the U. S.

Hastings also is interested in an optioned property in the Chaudiere River area where light drilling was carried out late last year.

Further drilling is planned this year, officials say.

New Gas Deal Seen Helping Export Plan

A surprise agreement between **Midwestern Gas Transmission** and **People's Gas, Light & Coke Co.**, Chicago, is believed to have improved the outlook for export of Canadian natural gas into the mid-northern U. S.

People's Gas and two of its subsidiaries have been part of the group of U. S. pipeline companies strongly opposing the plans of Midwestern and its parent, **Tennessee Gas Transmission,** to construct a $111 million gas pipeline from Portland, Tenn. to the Minnesota-Canadian border.

Tennessee Gas - Midwestern proposed to serve part of the U. S. midwest market with gas from both southern U. S. and Canada.

People's, which had bitterly fought what it termed a raid on its long-established market territory in the Chicago area, has now made a long-term gas purchase agreement with Midwestern.

The right-about-turn by People's may clear the way for early approval by the Federal Power Commission of construction of the southern portion of Midwestern's 2,000-mile system this year.

The northern section, based on imported gas from **Trans-Canada Pipe Lines,** is still opposed by **Northern Natural Gas Co.** and **American Natural Gas.**

But the sudden withdrawal of the strong People's group of companies from the opposition is seen considerably strengthening Tennessee-Midwestern's entire project.

One thing is sure:

Tennessee-Midwestern would not likely have completed an agreement to supply additional gas to the Chicago area from its Texas and Louisiana reserves via a $45 million, 350-mile pipeline if it did not believe the outlook was good for eventual approval of imports of gas from Canada via the Trans-Canada Pipe Line system and construction of its entire 2,000-mile line to the Canadian border.

FPC completed hearings in late January on the entire Midwestern application but a final decision has not been looked for until this autumn.

But FPC could decide earlier on the southern portion of the line because it does not relate to Canadian gas.

Large Block Anacon Shares Sold by Boylen Companies

Sale of a total of 273,500 shares of **Anacon Lead Mines** at prices varying from 40c to about 60c a share are revealed this week by a group of mining companies generally considered to be part of the M. J. Boylen organization.

Filing statements were made to the Toronto Stock Exchange by six of the Boylen companies. Five of these statements report sale of all or part of their interest in Anacon.

A total of 191,000 shares was sold to David Lieberman of Toronto, 50,000 shares went through **McQuaig & Co.**, and 32,500 shares were sold through **Doherty Roadhouse & Co.**

In addition, one company, **United Montauban,** reports sale of 275,000 shares of **Nama Creek Mines** through Lieberman.

Both Anacon and Nama Creek are also considered part of the extensive interests of M. J. Boylen and his associates.

Anacon, late in February, was suspended from trading on the American Stock Exchange.

When news of the suspension occurred, the shares dropped from about 68c in Toronto to 44c and then rebounded. Trading was heavy both before and after suspension. Currently they are trading at about 47.

Of the Boylen companies which were required to submit filing statements, **Advocate Mines** was the only one which had no material change to report and did not sell Anacon shares.

The other firms were:

Con-Key Mines sold 9,000 Anacon shares at 40c to Lieberman.

United Montauban sold 32,500 Anacon for $19,520 through Doherty, Roadhouse, 55,000 Anacon for $22,650 through Lieberman, 275,000 Nama Creek for $55,000 through Lieberman.

New Harricana Mines sold 27,000 Anacon at 40c to Lieberman.

Maritimes Mining sold 50,000 Anacon at 45c to Lieberman; 50,000 at 49c through McQuaig & Co., Montreal.

Nudulama Mines sold 50,000 Anacon at 45c to Lieberman.

In only one case—Con-Key—is a date given when these sales occurred.

Con-Key reports sales at Feb. 4 with stock to be delivered and paid for not later than March 15. The other filing statements report the sales as recent.

Will Hear Charges Over Aconic Trade

Preliminary hearings on extensive charges involving trading in **Aconic Mining** shares will be held April 21.

This week an additional 27 charges were laid against Clifford Butler who is jointly charged with Joseph Beaudry with conspiracy and fraudulent dealings in Aconic shares.

In Montreal, a warrant was issued for John Stuart of Toronto alleging fraud in transactions in **Canuba Manganese Mines** shares.

Also, in Montreal, the Canadian Stock Exchange suspended **International Ceramic Mining Corp.** from trading.

The U.S. Securities and Exchange Commission has charged **Alan Russell Securities** of New York with falsely representing International Ceramic contracts and production.

A sequel to charges some time ago that shares of **Green Bay Mining and Explorations** were involved in an international swindle occurred this week when two investment trusts were barred permanently from doing business in New York State.

The trusts are incorporated in the Principality of Liechtenstein and operated through Swiss banks to hide identity of principals. They are the Lavan Trust of Mauran and the Brandel Trust of Vaduz.

Foundation Gets $60 Million Job

MONTREAL (Staff) — Award of $60 million general building contract for construction of Place Ville Marie project has been made to **Foundation Co. of Canada.**

Announcement of the award was made by **Webb & Knapp (Canada) Ltd.** on behalf of Place Ville Marie Corp., a subsidiary formed to construct and manage the development located on property leased for 99 years from **Canadian National Railways.**

President of the new firm is Leslie W. Haslett, executive vice-president of Webb & Knapp (Canada) Ltd. Robert F. McCune, a vice-president, is charged with responsibility for construction of the project.

Preliminary work will begin in May. Present plans call for completion within four years.

SELLS PLANT

From Our Own Correspondent

SAINT JOHN — **Textile Sales Ltd.** has sold its electric generating station at Milltown, N. B. on the U. S.-Canada border for $350,000 to the New Brunswick Electric Power Commission. Textile Sales some time ago shut down operations at Milltown.

WEEKLIES CHANGE HANDS

The U.K.'s **Liverpool Daily Post** has entered Western Canada's weekly newspaper field. It has bought the **Red Deer Advocate** (circ. about 5,600), Red Deer, Alta., and the **Estevan Mercury** (circ. 3,400), Estevan, Sask. Plans include converting the two newspapers into dailies "as soon as practicable."

Hunt for Seals Is on Again

Special Correspondence

ST. JOHN'S — **Bowring Bros. Ltd.** has decided to send its seal cutter Terra Nova to sea following the sighting of a large herd of seals near the Labrador coast.

The company earlier decided to sell its ships, the Algerine and the Terra Nova, because of two bad catching seasons in a row and the fading demand for seal oil (FP, March 1).

The Terra Nova sailed with its crew of 23 last week.

Three other boats from Nova Scotia have already joined the hunt, plus several ships from Norway.

U.K. Asks Industry Show Trade Space

Believed to be a reciprocal gesture to the Canadian Trade Commission's recent visit to Britain, the U. K. Board of Trade has secured an option on a large block of exhibit space at the 1959 National Industrial Production Show of Canada to be held in Toronto.

Sponsors of the show consider the British move to be an important step to stimulate trade between the two countries.

The National Industrial Production Show will not take place this year because the exhibitors felt it was in the best interests of industry to hold the show every two years instead of annually.

Now it is being organized for March 4-9, 1959 in the Industry Building and adjoining space in Exhibition Park. Several national conventions of a technical nature will also be held at the time of the show.

It will be considerably enlarged over previous years, states Show Manager E. M. Wilcox.

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

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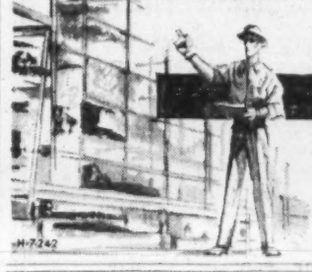
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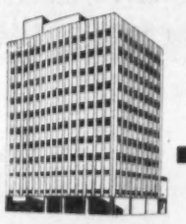
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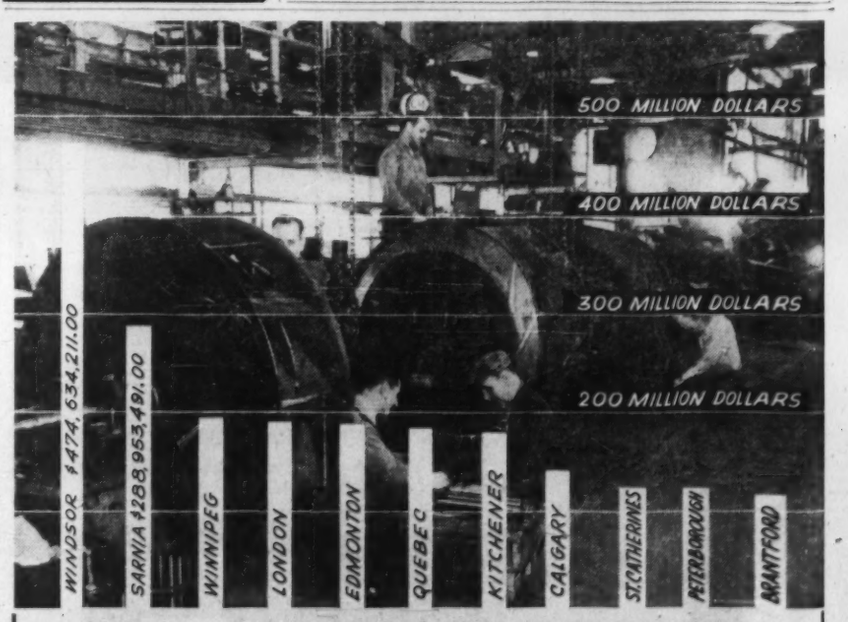

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Flat rate, per word 20c
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Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Agencies Wanted

EXCLUSIVE DISTRIBUTOR — Manufacturer of high grade wood particle board requires exclusive distributor for Province of Ontario. Product available in two grades: furniture corestock and general construction. Accepted by CMHC. Specialty panels in walnut, birch, mahogany and oak. All prices fully competitive. Box 782, The Financial Post, Toronto.

Opportunities

BUSINESS IN EUROPE? Former employee European Embassy goes all over Western Europe with own car and would take any commission selling or buying for serious firm. Write J. Plaza, 149 Daly Avenue, Ottawa, Ont.

BUILDING SUPPLIES business for sale. Well established retail lumber and building supplies business, with head office and several branches in Alberta is offered for sale because owners wish to retire. Box 779, The Financial Post, Toronto.

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DRIVE THRO' BRITAIN. Have a Victor Britain self-drive car to meet you on arrival. Latest model cars. Low rates include free petrol. Write for 'Dine & Drive Thro' Britain'. It's free. Victor Britain, 12a Berkeley Street, London, W.1., England.

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CREDIT MANAGER, accounting, administrative and sales background. Desires challenging future in Industrial selling. Presently employed. Box 777, The Financial Post, Toronto.

EXECUTIVE, 36, your right hand, successful administrator, born organizer, excellent background, three degrees, management consulting, industrial engineering, market research. Box 783, The Financial Post, Toronto.

SALES SUPERVISOR. Presently employed in Automotive Industry desires responsible position. Considerable experience wholesale and retail selling and sales promotion. Proven administrative ability. Prefers Hamilton area. Box 776, The Financial Post, Toronto.

PERSONNEL ADMINISTRATOR (34) considerable experience employee benefits, employment, wage administration, job evaluation, industrial relations. Law graduate. Excellent references. Box 784, The Financial Post, Toronto.

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Fast growing brokerage firm with offices in Edmonton and Calgary seeking to act as correspondent in the placing of mortgage funds in the above areas.

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Cash Register, National, five drawer, sixteen total. Floor model, used one year, like new. $2300.00 or best offer

Seeley Cardwheel Stock Control, desk style, blonde finish, four wheel, holds sixteen thousand, eight by five cards with guides. Like new. $900.00 or best offer.

P.O. BOX 1250, PICTON, ONT.

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Western Canada group, holding patent, offer exclusive Canadian manufacturing rights to a manufacturer interested in automotive field. This offering is for a **fully automatic** anti-car theft device which has received keen interest from an automobile association as well as police departments.

This device can be manufactured at a low cost and does not require expensive tooling. Representative will personally contact interested companies early in April.

Complete details furnished on request.

BOX 771, THE FINANCIAL POST, TORONTO

PRODUCTS or COMPANIES wanted in the ELECTRO-MECHANICAL, ELECTRICAL or INDUSTRIAL ELECTRONIC FIELDS

. . . For purchase by a substantial Canadian manufacturer in these fields wishing to expand its activities by acquisition. Please write in confidence to

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AGENT TO HANDLE ESTABLISHED MEN'S CLOTHING LINE

This world-famous manufacturer of men's clothing requires aggressive agent for British Columbia, with warehousing facilities in Vancouver. Must have first class connections with leading department and specialty stores throughout the province.

Please forward complete information to Box 768, The Financial Post, Toronto.

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LONG TERM LEASE

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Distributor to receive double income from lease of product. Unit requires continuous use of expendable materials, controlled by distributor.

STRONG DISTRIBUTOR SUPPORT PROGRAM

Large manufacturer who is subsidiary of internationally known corporation listed on N.Y. Stock Exchange to assist distributor with advertising, publicity and field men. Territorial leads turned over to distributor. No house accounts.

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. . . for aggressive individual or group. Requires from $10,000 to $25,000 working capital. Comprehensive information on program mailed. Will assign territories rapidly. Prompt action essential. Replies confidential.

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International organization in the housewares field wishes to purchase outright a company engaged in the manufacture of products within, or related to, this field.

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MANPOWER FOR INDUSTRY

CURRENT LISTINGS
(Placement Fee paid by Employer)

WANTED SENIOR ESTIMATOR

Old established general construction company in Northern Ontario has opening for senior construction estimator with heavy industrial work, heavy foundations, pile driving, millwrighting and rigging experience — age to 40 — salary open — listing #1683.

WANTED SALES REPRESENTATIVE

Ontario located branch of large American hospital supplies company has opening for young 28 to 33 year old sales representative. Remuneration salary plus bonus plan, car and travelling expenses. Listing #1682.

WANTED SALES MANAGER

Toronto furniture mfg. company wishes to hire experienced sales manager age to 40 — salary $10,000 plus incentive — five to ten years selling experience — be known in trade. Listing #1681.

WANTED PLANT MANAGER

Rubber and chemical product manufacturer in London-Woodstock area has vacancy for plant manager — age to 40 years — 10 years mechanical experience rubber and chemical machinery — mechanical engineer's degree. Listing #1680.

WANTED SERVICE MANAGER

Montreal Mfg. Company has opening in overseas service department for mechanically minded executive. Duties will consist of assembling repairing and maintaining machines of European and South American customers. File #1679.

WANTED INDUSTRIAL ANALYST

Major electronics company in Niagara Falls area requires industrial engineering analyst to plan production line layout, apply time standards to direct and indirect work, establish synthetic data techniques. Age to 35 years — salary open — liberal benefits. Listing #1672.

WANTED SALES MANAGER

Large American corporation has opening in Ontario plant for sales manager with 10 to 15 years' experience in food, soap, cosmetics chain store selling age to 45 years — salary $10,000 plus incentive. Listing #1661

WANTED ACCOUNTANT

Well known Toronto metals fabricating company seeks young chartered accountant age to 32 years to assume position of accountant office manager salary $6,000 to $7 000 depending on experience, excellent opportunity for advancement. Listing #1654.

WANTED GENERAL MANAGER

Montreal area — nationally known industrial metal products mfg. company — salary to $18,000 plus incentive — age to 45 years — Business Administration or chartered accountants degree an asset — five years' experience as senior executive — Listing #1684.

WANTED ASSISTANT TO PRESIDENT

Aging president of consumer products mfg. company in Ontario seeks services of young age to 35 college graduate as confidential assistant — salary to start $7200. A-1 opportunity for advancement to senior management. Listing #1685.

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CHARTERED ACCOUNTANT (England)

31, seeks industrial or commercial position, preferably in Toronto Area. Former chief accountant of group of finance and investment companies.

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AVAILABLE PROFESSIONAL ENGINEER

For position as assistant plant manager, or plant manager. Nine years' experience in medium steel fabrication, including positions as planning superintendent, plant superintendent and plant manager over 200 employees. Presently situated in London but could relocate. Write for resume to

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PERSONNEL MANAGER AVAILABLE

A progressive man to work with a Progressive Canadian Company.

Experience: Job Evaluation, Industrial Relations, Personnel Training, and all phases related to personnel Management.

Qualifications: M.A., Ph.D., B.Sc.

Write: Dr. C. Ku'an, C/O P. E. Orr, 1427 Bruce Avenue, Windsor, Ontario.

CREDIT SUPERVISOR

by Manufacturer in South Western Ontario, doing business throughout Canada. He should preferably have automotive and finance company experience and must be capable of taking complete charge of department.

Complete details of training and experience must be given in first letter.

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The Financial Post, Toronto

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B.S. in Industrial Management.
Since 1954 has held major position with one of the world's great industrial companies.
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EXECUTIVE ASSISTANT

Canadian Tax Foundation seeks an executive assistant for Director. Academic qualifications in law, accounting or economics and some tax experience preferred; age 30 to 40. Please give full particulars of education, experience, age, salary expected, and other relevant information.

DIRECTOR, CANADIAN TAX FOUNDATION, 154 UNIVERSITY AVENUE, TORONTO 1.

EXECUTIVE VICE-PRESIDENT ($20,000 - $25,000)

MAJOR SERVICE INDUSTRY

Our client is seeking a senior executive with proven ability to fill this key position. This company, with headquarters in Western Canada, is the largest and fastest-growing group in its industry. Its operations cross Canada and extend into the U. S.

THE EXECUTIVE ASSUMING THIS POSITION MUST HAVE STRONG ADMINISTRATIVE BACKGROUND. HIS PRIMARY RESPONSIBILITIES WILL BE ORGANIZATION AND MANAGEMENT CONTROL: HE WILL ALSO BE RESPONSIBLE FOR OPERATIONS PLANNING AND MANAGEMENT DEVELOPMENT. SELECTION WILL BE BASED LARGELY ON ACCOMPLISHMENTS IN THESE AREAS.

Accountable only to the firm's president, this executive will bear a heavy load of responsibility in ensuring the sound growth and profitable operation of the company. Aged 35-55, this man is now a senior corporate officer with strong financial and administrative background.

Your application should outline specific experience as well as general background. It will receive confidential handling and a prompt reply.

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FINANCIAL EXECUTIVE

A major Canadian Company has an attractive opening for a financial accounting manager with recognised qualifications and extensive accounting experience.

The man we are searching for is probably about 40 years of age and earning in the region of $10,000 a year. He has already proved himself as a capable executive and is looking for further responsibility and advancement. He has considerable knowledge of the modern theory of accounting, and has an analytical mind combined with imagination which makes him interested in the interpretation of the financial information he produces.

Applicants should give complete details of education, professional qualifications and experience. They should also include a recent photograph with their applications.

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Well known dry goods and furnishing wholesale buyer having men, women and children's connections with best of Canadian and English suppliers. Expert experience in catalogue and dealer sales promotion work running into millions annually. Seeks position with new company.

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PRODUCTION - TECHNICAL SALES SERVICE - DEVELOPMENT

10 years heavy machinery including pulp and paper machinery, 7 years aircraft. Canadian, age 42, married. Seeks position of responsibility and opportunity.

BOX 778, THE FINANCIAL POST, TORONTO

PURCHASING MANAGER

Experienced manager of purchasing function required to lead buying group in large Western Ontario company, purchasing $5,000,000 of electronics materials annually.

Involves supervision of staff, policy development and integration of buying with design and engineering.

This position offers opportunities for creative leadership with full delegation of work responsibilities.

Applicant must have proven management ability in the purchasing field. Reply giving full particulars to

BOX 774, THE FINANCIAL POST, TORONTO.

ACCOUNTANT-OFFICE MANAGER

Required to assume immediate responsibility for all accounting procedures and office management in pharmaceutical firm located in southwestern Ontario city.

In reply state qualifications, experience, age and salary expected.

BOX 764, THE FINANCIAL POST, TORONTO

BUDGET AND COST ACCOUNTANT

Our client, a well-established manufacturer of plywood and allied products located in south-western Ontario, requires a budget and cost accountant who will be responsible to the comptroller. Duties include supervision of cost accounting for the company's plants and installation of budgetary controls over the company's operations. Applicants should be a C.A. or an R.I.A. and desirably should have experience in costing and budgeting.

Starting salary will be $5,000 to $6,500 per year, depending on qualifications and experience. Apply, by letter only, to—

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CHARTERED ACOUNTANTS

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FUEL OIL SALES ENGINEER

required by

BP CANADA LIMITED

Graduate Mechanical or Chemical Engineer expert in the knowledge of fuels, (solid, liquid and gaseous), and their application in industry. Lubrication experience would also be helpful. Applicants must have strong technical background together with suitable sales personality. Excellent opportunity for a qualified man in a new and expanding Oil Company in Canada. This position is in Montreal.

Please reply in writing to:

Personnel Manager
BP CANADA LIMITED
550 Sherbrooke Street, Montreal, Que.

PROGRAM CONTROL ENGINEER

required by

B.C. POWER COMMISSION

To head up a new Engineering Branch Division responsible for the development and maintenance of a system of scheduling and cost estimating of capital works projects, and of reporting on the progress and costs of such projects.

Position requires a Graduate Engineer, eligible for registration with the Association of Professional Engineers of B. C., with considerable experience in program planning, estimating and cost control in connection with a large construction program, preferably in an Electric Utility.

This is a senior executive position, located in the Head Office at beautiful Victoria, B.C. Excellent employee benefits and working conditions. Liberal moving allowance.

Interested applicants should write immediately, stating experience and salary required, to the Personnel Officer, P.O. Box 500, Victoria, B.C.

SALES REPRESENTATIVES

Old established manufacturer of electrical heating and cooking appliances, Rangettes, Ranges, new Built-in Ovens, and-Cooking Tops, requires two experienced sales representatives with cars, one for South Western Ontario and one for Northern Ontario and North Western Quebec. Two other non-competitive lines permitted. Interesting commission. All correspondence confidential.

BOX 747, THE FINANCIAL POST, TORONTO

OPC

ENGINEERS 1. Air Conditioning: Toronto. A career position Exp. in estimating project costs.
2. Structural: Instit., Indust., comm. Bldg. Organization and Adm. ability.
FACTORY MANAGER: Toronto. Exp. in printing pref. To be t/c of purchasing, pkging, personnel.
ACCOUNTANT: Toronto. Pref C.P.A. or B.Comm. Job has potential.
PUBLIC RELATIONS: Varied P.R. Exp. Salary open.

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ASSOCIATION MANAGER

To be secretary manager of a heavy construction association in Ontario. Resident at Toronto. Age 30-45. Qualifications —past experience in any of following positions would be valuable. Editor of a company house organ, on staff of an association, public relations work, past president or manager of a service club or Chamber of Commerce branch. Public speaking helpful, but not essential. Construction experience preferable but not essential. Successful candidate will receive three months training under present manager. Salary open to negotiation. State full details in first letter and include recent photograph.

BOX 787, THE FINANCIAL POST, TORONTO

PROMINENT Q.C.
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AVAILABLE
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or as a Director.
Replies confidential.

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For a growing **Electrical** and **Electronics** firm. Must be aggressive and highly intelligent.

Starting salary $9,000 to $15,000 depending on ability and experience.

For the right man an excellent opportunity to build up to top position.

AGE 30 to 45

Replies in writing treated in strict confidence to

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EPS

PRODUCTION CONTROLLER

A medium sized steel fabricating plant in Ontario requires a Production Controller to take charge of a group responsible for production planning and inventory planning and control.

This position offers better than average advancement potential and starting salary will depend upon experience and qualifications.

Age:— 30-40 SALARY:— $6,000 area.

All replies held in confidence

Executive Placement Services
A Division of
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Management Consultants 550 Sherbrooke St. West, Montreal

GENERAL MANAGER FOR ACCIDENT & SICKNESS INSURANCE COMPANY

A well established and fast-growing accident and sickness insurance company requires a thoroughly experienced, top-flight executive to assume the position of General Manager.

In addition to possessing a sound background in the field of accident and sickness insurance, he must have strong leadership qualities and abundant energy resources. This top executive appointment is an important part of the company's broad expansion program and affords an unlimited growth opportunity for the right man. Starting salary $15,000.

Our own staff are aware of this advertisement. Write in confidence, giving full particulars.

BOX 767, THE FINANCIAL POST, TORONTO

Alberta Hospital Insurance Plan Takes Effect April 1

From Our Own Correspondent

EDMONTON — Alberta's new $26 million hospital insurance plan is to take effect April 1.

Designed to cover all residents in the province, the plan will be in operation in approximately 100 hospitals.

In taking this step, Alberta ends a free maternity care program which it initiated 10 years ago.

This change of policy is reflected in a drop of $2,523,400 in the 1958-59 budget estimates for maternity care.

Starting April 1, hospitals will charge mothers a "co-insurance" fee of about $2 per day, and nursery care for newborn infants will be $1 per day for the first 30 days, doubling after that period.

Alberta Abandons

Thus, Alberta abandons the policy of "picking up the tab" on new babies.

Cost of the new plan will be shared as follows:

Patients entering hospital for active treatment in standard wards will pay a deterrent or "co-insurance" fee ranging from $1.50 to $2 per day, depending on the size and bed-capacity of the hospital.

The fee also provides certain "extra" services. This, aside from the levy on mothers and infants, will be the only direct cost of the plan to participants.

The municipalities' share of the cost of the new hospital insurance plan will be paid by a levy of the equivalent of three mills on the basis of equalized assessments which have yet to be established throughout the province.

The patients and the municipalities will contribute about 20% of the annual cost of the scheme.

The remainder, about $20 million, will be met by the provincial government until Ottawa joins the plan, and then it will be shared by the two senior governments.

The new provincial hospital insurance plan is expected to cost between $26 million and $27 million for standard ward care a year, which is between $5 million and $7 million more than was spent last year on hospital treatment.

The new plan, covering all residents of the province, will replace an existing plan which covers municipal ratepayers and nonratepayers who purchase contracts for $12 to $14 a year.

It is claimed the old plan did not cover more than 75% of the residents of Alberta.

Ottawa's maximum contribution of $14 million a year to the Alberta plan will be reduced by the additional number of persons receiving benefits under the new program.

Half the Cost

For example, the province will have to assume half the cost of treatment for Indians and indigent war veterans which will require an estimated $800,000 to $1 million a year.

These costs are borne entirely by the federal government at present.

Under the new scheme, there will be free treatment without a deterrent fee for cancer patients during a seven-day diagnostic period, poliomyelitis patients, all persons receiving provincial pensions and patients referred to the provincial rheumatoid arthritis clinic.

The provincial government probably will put a daily ceiling of $10 a bed on its contributions to hospitals under the new plan.

Operating costs for Alberta hospitals have been estimated at between $5 and $13 per bed, depending on the service offered.

Under the old scheme, persons who have resided in the province for a period of 12 months of the 24 months immediately prior to admission to hospital were eligible for benefits.

For Amendment

At the present session of the Alberta legislature, amendments will be proposed to abolish the one-year residence qualification as soon as federal funds are available.

This is because the federal government's plan provides that benefits under the various provincial hospital plans be extended to all persons "entitled legally to live in Canada."

Thus, any person moving to Alberta would be automatically covered, the only ones excluded being tourists, transients and visitors.

W. ROY HILTON

appointed vice-president, Western Canada operations, for Hinde and Dauch Paper Co. of Canada, Toronto.

Company Report

Pipelines

INTERPROVINCIAL PIPE LINE CO., consolidated net profit of $9,545,000 for 1957 was 1.8% lower than 1956 net of $9,720,000.

Slightly reduced earnings reflect reduced throughput in the last six months and shorter pipeline hauls, reports President T. S. Johnston.

Crude oil deliveries totaling 99.9 million bbl. were greater than in 1956 (96.7 million bbl.) but the average pipeline movement was shorter due to a higher percentage of crude from Saskatchewan and Manitoba entering the system.

In terms of barrel-miles, throughput decreased from 105.5 billion to 95 billion.

Capital expenditures during 1957 for expansion of the company's system amounted to $22.8 million. Major addition was the extension of 156 miles of 20-in. line from Sarnia to the Toronto area.

Two refineries in the area are now being serviced by the company on a year-round basis. It is expected that two additional refineries will be built in the same area by 1960 (one of them this year).

Continued expansion is planned for 1958. An estimated $12.3 million will be spent on loop construction and pump installation toward increasing both capacity and flexibility of the system. Company does not expect to need outside financing.

Although the company's four-year dispute with Canadian income tax authorities was heard before the Exchequer Court of Canada last October, no decision has been announced.

To avoid possible interest penalties, $2,047,595 has been paid under protest and the balance, $425,505, is shown on balance sheet as provision for disputed taxes. Appropriation from 1957 was $419,000 to cover maximum taxes in dispute for that year.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1957	1956
Oper. income	$41,128,761	$41,807,800
Other income	891,452	760,980
Less: Oper. exp.	9,239,553	8,808,485
Net earnings	32,690,858	33,760,295
Less:		
Depr. & amort.	7,814,455	7,406,864
Funded debt int.	5,316,742	5,569,436
Income tax‡	●10,015,000	●10,104,000
Net profit	9,544,661	10,679,995
Less: Divds.	7,074,649	5,548,022
Surplus for year	2,470,012	5,131,973

‡Taxes applicable were less than shown above. Additional depreciation claimed for tax purposes results in the difference being deferred.

●Including $454,000 in 1956 and $419,000 in 1957 for disputed income tax liability.

Note: Co.'s report shows net profit of $9,720,247 in 1956 after deducting $959,748 loss on sale of storage tanks. On this basis earnings would be $1.92 per common share.

Times Debt Interest Earned:		
Before depr. & amort.	6.15	6.06
After depr. & amort.	4.68	4.73
Earned per Share:		
Com. (new)	$1.89	$2.11
Paid	1.40	1.10
Shs. o/s at Dec. 31:		
Common, $5 par	5,056,533	5,050,343

Note—Based on net profit before deducting contingent tax provision earnings would be $2.20 per sh. in 1956 and $1.97 in 1957.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$390,786	$43,332
Investments	5,490,219	18,489,822
Bondhold's dep.	1,434,769	1,421,407
Accts. rec.	3,404,945	3,963,314
Inventories	1,350,934	1,106,194
Total curr. assets	12,169,653	23,411,630
Misc. assets	915,535	570,331
Prepd. exps.§	237,653	224,236
Fixed assets *	222,572,988	207,683,642
Total assets	235,895,829	233,889,300
Accts. pay.	906,497	968,028
Bd. & deb. int.	1,556,967	1,864,929
S.f. pay. due	3,540,501	1,553,462
Taxes, etc.	4,765,862	5,868,996
Total curr. liabs.	11,077,827	9,855,435
Funded debt	143,715,635	149,153,530
Def. taxes	13,961,000	10,550,000
Other reserves	310,524	339,133
Capital stock	25,282,665	25,251,715
Prem. on sh.	19,079,846	18,941,167
Earned surplus	22,268,332	19,798,320
*After depr. & amort. of	34,393,336	26,877,343
§Included in current assets in co.'s report.		
Working capital	1,091,826	15,555,854

Further Cut In Alberta Oil Demand

Purchasers' requirements of Alberta crude oil for April took another dive.

At 271,948 b/d demand dropped to lowest levels in three years.

This is a drop of 148,000 b/d from April last year; a reduction of 38,643 b/d from this month.

Every major market outlet but the Prairies is off for April.

Total West Coast demand (U. S. and B. C.) will shrink to 67,300 b/d, as against 98,100 b/d in March. The Ontario market has asked for 75,200 b/d as against 98,100 b/d this month.

Although April is a seasonally low demand month the nominations asked are considerably lower than had been anticipated. **Imperial Oil** has cut demands sharply to 83,500 b/d; was taking 107,300 b/d this month. **British American Oil** has cut nominations from this month's 61,755 b/d to 60,445 b/d.

Shell Oil Co. purchases for its big Anacortes, Wash. refinery has been cut to a new low for April at only 9,800 b/d (12,200 this month). Shell is now replacing Canadian oil with some of its own California production. **The Texas Co.**, whose crude is processed by **General Petroleums** at Ferndale, Wash., is now taking its supply from other sources. April's requests will mean a further painful cutback in Alberta oil output.

With the real possibility seen of even further import restrictions on oil moving into U. S.—particularly into mid-U. S.—outlook has clouded now for exports from Saskatchewan.

Here are the purchase nominations for some of the largest buyers:

	April B/D	March B/D
Imperial Oil	83,580	107,300
B.A. Oil	60,445	61,755
Canadian Oil	15,300	10,900
Shell Oil of Canada	13,666	12,200
General Pete.	17,500	17,500
McColl-Frontenac	10,400	12,000
Consumers Co-Op	13,500	11,150

Don't Neglect U. S. Trade, Says Fowler

MONTREAL (Staff) — Some 250 businessmen last week met in Montreal to discuss world trade.

They were attending the 12th annual meeting of the Canadian Council of the International Chamber of Commerce.

Guest of honor Eric Wyndham White, executive secretary of the General Agreement on Tariffs and Trade, told the meeting:

"The revival of protectionist pressures accompanying the slackening in economic activity observable in North America and, to a lesser degree, elsewhere" is threatening GATT'S tariff-cutting beliefs more strongly than ever before.

The importance of working for a more liberal trade outlook was particularly acute for "agricultural exporters who are coming to regard international trade as a game played with loaded dice."

The meeting also heard Canadian Council President R. C. Berkinshaw — re-elected for a further year's term — press for increased trade with Communist countries. He pointed out two years ago he had supported that view and today felt no differently.

Berkinshaw added that Russia was extending trading credits in the economic war. Credits totaling $1.9 billion had gone to six countries: Afghanistan, Egypt, India, Indonesia, Syria and Yugoslavia.

These, he felt, were important weapons and a challenge the West must meet.

Canadian Pulp and Paper Association President R. M. Fowler spoke on proposals to switch Canadian trade away from the U. S.

"It is, I suggest," Fowler said, "unwise and a little bit churlish, to ignore and seek to reduce our flow of trade with the U. S., which has been the real basis of our postwar boom.

"If we persist in doing so we are likely to lose out on trade with the U. S. and fail to gain a compensating increase in trade with Britain and the Commonwealth."

McMaster Wants $4 Million For Expansion

McMaster University early this week launched a campaign to raise $4,643,000 to help finance a $13.6 million expansion planned for the next three years.

It's believed that the other necessary funds, totaling $8,517,000 will be made available from government grants, bequests and gifts.

Here's what's planned in the expansion:

Nuclear reactor, $1.9 million; engineering building, $4,123,000; physical sciences building additions, $1,111,000; arts and administration building, $2,968,000; residences, $700,000; student centre, $1 million; gymnasium and field house, $753,000; and service facilities, $605,000.

Said George L. Wilcox, president of **Canadian Westinghouse,** and general chairman of the McMaster University Expansion Fund:

"McMaster has grown from a small liberal arts college with only 573 students in 1939-40 to a 1957-58 enrolment of 1,270 full-time students plus 1,264 part time and 2,479 taking adult education courses.

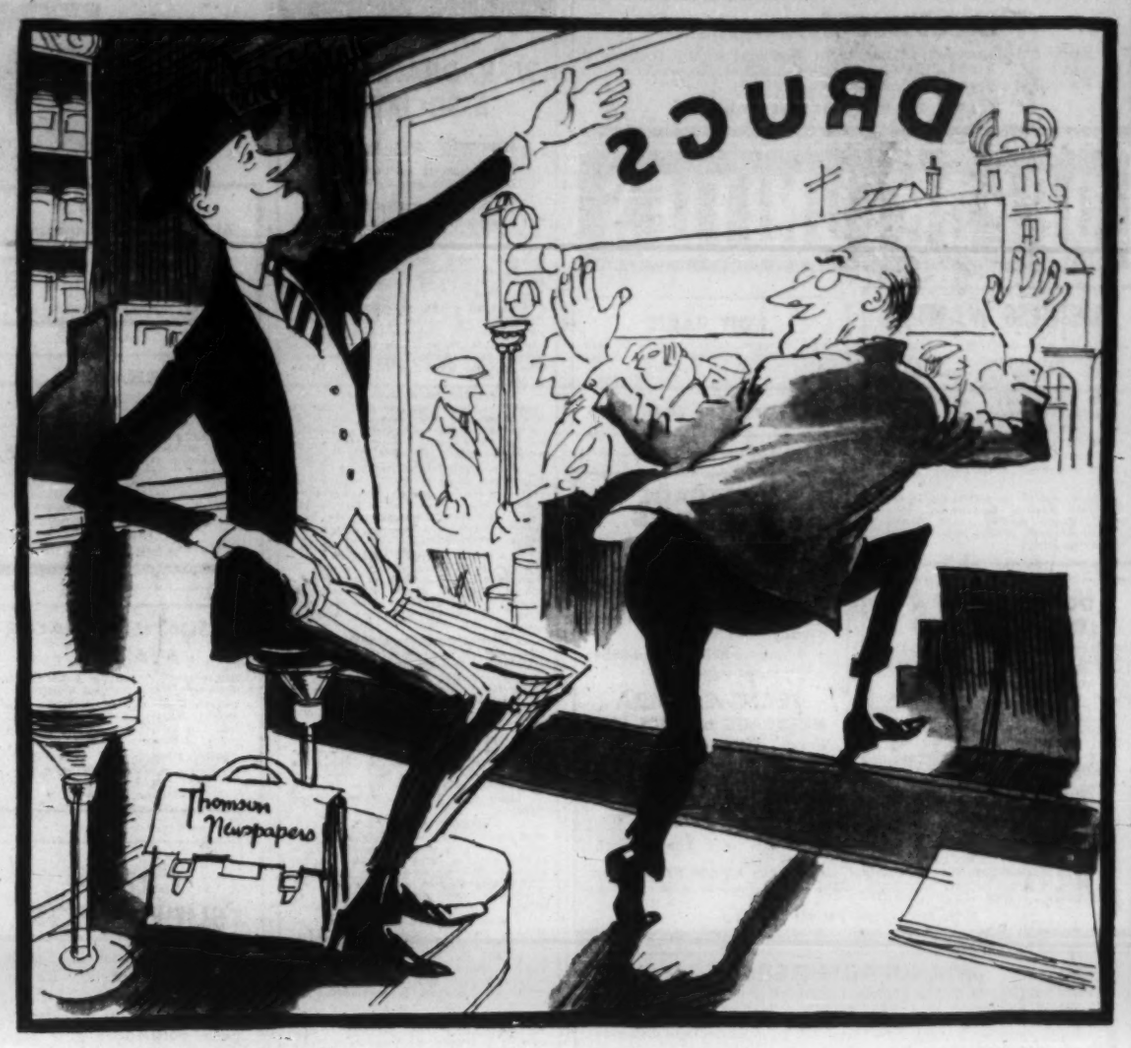
"This enrolment will more than double in the next seven years.

"McMaster must move without delay to acquire greatly enlarged student accommodation, more laboratories, classrooms, library space and residences, as well as services for dining, recreation and the social amenities of campus life."

Mr. Wilcox announced the following members of the executive committee of the expansion fund:

Honorary chairman, H. G. Hilton; vice-chairman, M. Banker Bates and Harold H. Leather; honorary chairmen, Toronto division, E. C. Fox and James Stewart; chairman, Hamilton division, P.A.S. Todd.

Dr. G. P. Gilmour, president and vice-chancellor of the university, is also a member of the executive committee.



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Bruce Hutchison writes about:

"For our politicians the easy days, the soft climate and the postponement of hard decisions must pass with the election . . ."

By BRUCE HUTCHISON

New Parliament Faces Grim Days And Big Threats

ELECTIONS, under our system, seldom settle any specific issue of policy. Except on rare occasions (reciprocity in 1911, for instance, or conscription in 1917) their purpose is only to elect a government. But they usually help educate the electors in issues and policies.

The election campaign closing as this is written has been remarkable among the eleven I have covered as a reporter for its failure to educate anybody, even the candidates.

Not in my time and never, I imagine, since Confederation, has a campaign confused so much public business, clarified so little and left so many problems unsolved and unconsidered on the doorstep of the next government.

The election may give us a passable government. As an educational process, it has been a fiasco.

This travesty on democratic debate is now happily behind us but every issue of importance is still ahead of us.

The government elected on March 31 will immediately face more and larger problems than any government since the last war.

After an unnatural hiatus, almost a paralysis, of more than nine months we are now approaching the days of hard decisions, long postponed.

They were postponed in the last Parliament because the government lacked a majority. They cannot be postponed in the new Parliament even if it lacks a majority.

For we have accumulated an agenda of unanswered questions that must be answered positively and wisely or they will answer themselves negatively and unwisely by default.

Hence the new Parliament, whatever its partisan composition, must be one of the most important of modern times. Also the most controversial.

It Must Work Amid the Unknown

All our Parliaments since World War II had to answer various questions and answered them pretty well on the whole, but those Parliaments were operating in an easy or, at all events, a known climate under an experienced and known regime.

The new Parliament must operate in a very different and largely unknown climate under an unknown regime, of one label or the other, which has not yet come to terms with its problems or itself.

The ordinary elector, having learned little from these two months of wrangling and distortion on all sides, is now entitled to ask what the government really has in mind.

If either of the alternative governments knows what it has in mind the secret has been well kept.

A business recession, of course, stands at the top of the agenda. It has been greatly misunderstood, often exaggerated, often deliberately misrepresented in politics.

But it is still a formidable and stubborn fact, demanding an answer. What will the new government do about it?

No other question was so completely evaded in the campaign. For all the oceans of oratory spilled upon the recession—Mr. Diefenbaker's public works program, Mr. Pearson's tax cut, the CCF's planned economy, Social Credit's easy money and the rest—we have not yet got down even to the basic elements of the recession, let alone the solution.

No politician has dared to get down to them and perhaps that was more than we could expect in an election campaign where the labor union vote could be decisive.

It is only a non-partisan public servant like Governor Coyne of the Bank of Canada who, immune to votes, ventures to tell us the simple truth that the recession came not from the Liberal or Conservative governments, not from high interest rates and not from any public policy, but from the conditions of the world market.

The practical question, then, is whether our economy is still flexible enough to adjust itself to these changed market conditions that neither we nor any other single country can control.

This, in turn, raises the sovereign question sedulously ignored by the politicians of all parties—namely, whether the wage-price spiral can be halted by the good sense of management and labor or whether it must be halted, sooner or later, by a real bust.

For the nine months of hiatus and parliamentary stalemate that general, abstract question could be postponed.

But the new Parliament must face it in specific, concrete form.

The threat of two railway strikes, one about Diesel firemen, the other about wages, the threat of another strike in the great western lumber industry and various other disputes of the same kind all combine to provide a clear test of Parliament's courage and the nation's good sense.

Where Does the Treasury Stand?

In short, can we reconcile our economy and its costs to the new climate? Can we achieve a government willing to deal at last with the realities so long hidden by the smokescreen of politics?

Or must we continue the rake's progress of wage-cost inflation to the inevitable end?

In this area no former government since the war has been compelled to confront a problem of economics and politics so hard, vital and unavoidable. It cannot be confronted on the flimsy election platitudes of the last two months.

Nor has any peace-time government confronted a budget so daunting as the budget which must appear within a few weeks.

Where does the nation's treasury actually stand?

The public has no recent figures, but even a layman can guess that falling revenues and rising expenditures this year must assure a deficit large enough to satisfy the most ardent Keynesian.

To be sure, few Canadians will object to a deficit. Most will favor it as a temporary economic stimulant.

But the proper question to ask the government is how long such a deficit should continue; above all, whether the new expenditures already contracted do not involve a permanently higher level of taxes later on.

If the election campaign and its various promises meant anything at all, they surely meant that the state has undertaken to provide a much higher level of public services than we have ever known before, of state expenditures exceeding the probable growth of our national wealth.

As a result of the last year's events, the state seems determined to demand a still larger share of every man's personal income and will get it in the end either by higher taxes or by more inflation.

So far as I have heard, no politician cared to mention that prospect in the campaign.

The new Parliament must make up its mind about it before a long-run policy of any sort can be devised.

There are many other disagreeable prospects to be faced, but perhaps these few items on the postponed agenda of 1958 are enough to indicate that the government chosen on March 31 must quickly turn from the careless raptures of an election to days, or years, of wrenching trial.

For our politicians the easy days, the soft climate and the postponement of hard decisions must pass with the election.

Canadian government is now well and truly on the spot.

How to Look at Golds for Profit

Company	Fiscal 1957 $	*Earnings Per Share — Canadian Dollar At 103 $	101 $	100 $	98 $	95 $	— Gold at — $40 $	$45 $	Indicated Dividend Rate $	Recent Price $	Indicated Yield %
Aunor	.16	.17	.19	.19	.21	.24	.31	.43	.16	2.25	7.11
Campbell	.38	.39	.41	.42	.44	.46	.54	.67	.30	7.20	4.17
Dome	.93	.96	1.00	1.02	1.06	1.13	1.32	1.63	.75	14¼	5.22
Elder	.03	.03	.04	.04	.04	.05	.07	.10	—	.71	—
Hallnor	.16	.17	.17	.18	.19	.21	.26	.33	.13	2.00	6.50
Lamaque	.25	.26	.28	.29	.32	.34	.42	.55	.20	2.50	8.00
Leitch	.08	.08	.09	.09	.10	.11	.14	.19	.06	1.27	4.72
Macassa	.21	.22	.23	.23	.25	.27	.32	.40	.15	2.75	5.45
New Dickenson	.24	.25	.26	.27	.29	.31	.38	.50	.10	2.29	4.37
Sigma	.36	.38	.42	.44	.47	.53	.70	.97	.30	3.95	7.59

*FP estimates. Calculations assume no change in 1957 results other than in price of gold. Average price used for 1957 is $33.56. Allowance has been made for depletion and taxes. Cost-aid assistance assumed continuing where presently received.

How Market's Experts Make Money in Golds

A SPECIAL REPORT

By FRANK KAPLAN

After a decade of indifference, investors are taking renewed interest in gold, once the sparkplug of Canada's early mineral industry.

As a result, gold mining shares have risen about 15% above their 1957 lows.

This latest spurt in gold shares appears differently based than most flips taken by the group in recent years.

Most previous bursts of activity were brief and based on rumors that the U. S. might increase the price it pays for gold from $35 oz. (usually just before International Monetary Fund meetings) or on new outside interests in oil or other metals acquired by individual gold companies.

Now the buying emphasis has swung to "pure" golds—gold producers which do not have extensive outside interests. Although a good part of the more recent widespread interest in golds is based on hopes of a higher gold price "some day," the main underlying reasons for interest by major investors in gold shares are these:

- **Relatively good yield** available on some of the shares.
- **Prospects of better earnings** for Canadian gold mining companies, particularly where better ore has been found and operations improved.
- **Indications that activity** in the gold industry will be at least stable, and possibly improving, at a time when many other industries are experiencing falling sales and profits.

Here is a comparison of the action of some of the main indexes used to measure Canadian stock prices, showing the percentage change from their 1957 lows:

Toronto Stock Exchange golds, up 14%.
Montreal Stock Exchange golds, up 13%.
TSE western oils, up 6%.
DBS mining index, up 9%.
DBS gold index, up 14%.
DBS base metals, up 5%.
DBS 95 industrials, up 4%.

Current approach to golds is based on both investment and speculative appeal.

Here is the reasoning:

The price of gold received by Canadian mines is changing. It fluctuates with the Canadian dollar. Last year average price was $33.56 and at one time it was as low as $33.06 when the dollar was at a premium of some 6%. Current level is $34.21.

If our dollar drops farther in terms of the U. S. dollar (it has risen again slightly just recently), the gold mines will receive more cash for their production.

At a time when commodity prices generally are at their lowest levels in years after broad world-wide drops, the stability of the gold price plus the possibility of some moderate increase, emphasizes attractiveness of gold stocks.

Impact on individual producers of an improvement in the price they get for gold is illustrated in the accompanying table. This emphasizes the effect on earnings and assumes no change in other factors contributing to 1957 results.

Gold Production

	Fine ozs. 000's	Value $000's
1930	2,102	43,454
1935	3,285	115,595
1940	5,311	204,479
1945	2,697	103,824
1950	4,441	168,989
1955	4,542	156,789
1957	4,436	148,787

When looking at the table or working out similar projections as other 1957 reports appear, keep in mind that:

- **As the price improves**, it is likely the mines will use more lower-grade ore so that over-all grade of ore mined would drop. Therefore revenue per ton would likely decline.
- **If the price of gold** were to be raised to $40 or $45 oz., it is doubtful if there would be any real improvement in earnings because the federal government would probably reduce its cost-aid assistance.

But the table assumes no change in cost-aid received by the individual mines where applicable. **Campbell Red Lake, Hallnor** and **Macassa** do not receive cost-aid and would benefit in direct proportion from a price boost.

Meanwhile the Canadian government has indicated extension of cost-aid assistance and is believed studying the possibility of raising the benefits. Cost-aid works on this formula: two thirds of the average cost of production of an ounce of gold above $26.50 is paid on two thirds of the mine's production during a designated year. Assistance may not exceed $12.33 an ounce.

The second important factor that has attracted investment money into Canadian gold is yield. Again, this emphasizes the argument of most investment experts that gold stocks should be considered on their individual merits as investments.

When depletion allowance and dividend tax credits are taken into account, many golds look very attractive, particularly in the light of prospects of dividend cuts by companies in other industries.

Here is how these special allowances work out in the case of **Kerr-Addison:**

Kerr dividends are 80c annually. At market price of $18, the arthmetical yield is 4.44%.

But depletion allowance on Kerr is 20%, or equivalent of 16c a share. Dividend tax credit of 20% is calculated on 64c (deduct depletion allowance), equivalent of 12.8c.

Therefore, taking into consideration these credits under Canadian income tax law, yield could be calculated at around 6%. (The return would vary with the individual shareholders' tax bracket).

But, there is a danger in concentrating on yield if comparisons are made with industrial stocks. A mine is a wasting asset.

Some part of dividends must be considered return of capital. Therefore yield should be considerably better than in the case of an industrial stock. Allowance should be made for return of capital over the life of the mine.

For example, the major mining organizations when considering a new investment look for payback of all their money in 10 years plus interest of 9%. This would be the approach, at any rate, in the case of a big company financing production and acquiring control of another mine.

For the Canadian resident who generates the bulk of his income from dividends paid by Canadian companies, these credits can mount to a point where he is paying little, if any tax.

Depletion allowances also apply to other companies producing natural resources but the particular advantage of gold mines is considered to be their stability in times of economic stress like the present.

For example, a married individual whose $12,000 income was derived solely from dividends on mining shares would not have to pay any income tax other than the $60 old age payment.

His basic deduction as a married man would be $2,000. Another $2,400 could be deducted from taxable income for depletion.

The tax on the remaining $7,600 would be $1,464. Against this, there would be a dividend tax credit of $1,920 (20% of dividends received less depletion deduction).

For investors in the higher income brackets, these allowances and credits have given gold stocks particular attraction in recent months. As they became worried about dividend prospects in other holdings, many switched into golds on a large scale.

Recently interest in golds has broadened out to include some small buyers.

Investment men warn, however, that every situation must be examined individually. Such other considerations as outside exploration or conservative mine operation can prove important in market action. "High-grading"—taking out the best ore so that only marginal ore is left—can produce good results now and lead to premature closing later. For the investor interested in the longer run prospects, this could be disastrous.

Other factors which could boost income of gold mines include stabilization of mine operating costs. Labor was a problem for years and now appears to be improving. Materials could ease in price.

Generally, gold mines took the tough years as an opportunity to improve and streamline operations. Companies in the **Little Long Lac** group, for example, are closing mills where it is cheaper to truck ore to an adjoining mill.

Over-all, investment experts feel that the best course to follow is to look at gold shares in the same light as shares in any other company—as investments and not as speculations on some future price for gold.

Too much can happen to share prices and companies, before $35 gold becomes $60 or $70 gold.

What to Look For When Buying Gold

Investment men who specialize in mining stocks say you should keep these questions in mind:

Ore reserves—have they been going up or down over the last five years and what are they likely to do from now on?

Grade and type—is the gold content easily and cheaply recovered?

Management—is there any possibility of a change in policy that you might not want? Is it professionally competent?

Earnings—what has been the trend in recent years and why?

Dividends—what proportion of profit is distributed to shareholders?

Exploration — are retained earnings used wisely to try to improve future profits?

* * *

Here's how to work out your own estimates for an indication of possible per share earnings at any particular price for gold.

1 **Multiply the number of ounces** produced in 1957 by the difference between the average price of $33.56 (or whatever the mine says it received) and the new price. This gives the over-all improvement in cash received from gold output.

2 **Subtract 30% of the gain** to arrive at the NET improvement in earnings. The 30% is approximate and allows for 40% depletion allowance and about 50% for taxes.

3 **Divide the net increase** by number of shares outstanding for the increase per share. Add the increase per share to 1957 per share profits.

Remember: This is only for a very rough indication because you are assuming no change in such other 1957 figures as investment income, exploration writeoffs, mining costs.

But it can be useful as a starting point in any attempt at evaluating investment merits of individual gold mines.

And annual reports are coming out now. There will be plenty of fresh factual material.

How Golds Move

	Recent Price $	1957 Low $	% Change
Aunor	2.25	1.62	+39
Barnat	.37	.17	+118
Belleterre	1.75	1.26	+39
Bescan	.11½	.10	+15
Bralorne	5.45	3.85	+42
Braulon Reef	.52	.50	+4
Canadian Malartic	.22	.18	+22
Campbell Red Lake	7.20	4.50	+60
Cariboo Gold	.65	.44	+48
Cochenour Willans	2.46	.75	+228
Coniaurum	.32	.24	+33
Cons. Discovery	2.65	2.15	+23
Dalaite	.51	.51	—
Dome	14¼	10.75	+34
East Malartic	1.37	1.10	+25
Elder	.71	.25	+184
Giant Yellowknife	5.45	3.70	+47
Hallnor	2.00	1.70	+18
Hollinger	21.75	17.50	+24
Hugh Pam	.19	.18	+6
Kerr-Addison	17½	13.50	+29
Lake Shore	4.15	3.50	+19
Lamaque	2.50	2.05	+22
Leitch	1.27	.73	+74
Macassa	2.75	1.72	+60
MacLeod-Cockshutt	.99	.85	+16
Madsen	2.15	1.35	+59
Malartic G.F.	1.01	1.07	—6
McIntyre	75.00	66.50	+13
New Dickenson	2.29	1.22	+88
Pamour	.48	.32	+50
Paymaster	.17	.13½	+26
Pickle Crow	1.13	.95	+19
Pioneer	1.30	.95	+37
Preston	5.50	3.90	+41
Ranabie	1.45	1.21	+20
San Antonio	.52	.40	+30
Sigma	3.95	3.60	+10
Stadacona	.21	.17	+24
Sylvanite	1.12	1.00	+12
Tack-Hughes	1.58	1.30	+22
Upper Canada	.63	.50	+26
Wright-Hargreaves	1.31	1.15	+14

ANNOUNCEMENT

A. J. SMITH

K. D. Mooney, President of The Valley Camp Coal Co. of Canada Limited, announces the appointment of A. J. Smith as Vice-President in charge of Marketing. Mr. Smith has been associated with Valley Camp for over thirteen years serving as Manager of their Combustion Service Department and more recently as General Sales Manager of the Company.

CHANGES NAME

Victor Adding Machine Co. (Canada), Galt, Ont., is the new name of **Victor-McCaskey Ltd.** This completes the name relationship with the parent company, **Victor Adding Machine Co.**, Chicago. The change will not affect the company's line of products, it is stated.

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What Kind Textile Shield Is Poser for Tariff Board

OTTAWA (Staff) — Tariff board recommendations for overhauling the tariff schedules on iron and steel, pipes and tubes, and zinc products, stand a high chance of being made law this summer.

All these three revised schedules contain a mixture of increases and decreases in present rates which have been acclaimed as generally satisfactory by the Canadian industries.

They also provide good arguments for the Canadian officials who have been trying to strike new bargains with GATT countries, to whom the old schedules were bound.

The international negotiations, which have been going on since last fall, may not leave the Tariff Board recommendations untouched.

But it is believed that any changes resulting from the negotiations should be minor.

The proposed new schedule on fruits and vegetables is in a rather different class. It was issued later than the others; it is concerned with seasonal duties; and it involves only the U.S.

There is less assurance that it will be ready for enactment this summer.

Textiles 'Pending'

Something else again is the textile tariff. It also involves negotiations with other countries, but they have not been started.

A complete examination of all the textile items—wool, cotton, synthetic, and fibres of all kinds —is in the "business pending" of the Tariff Board. It will involve five or six separate reports, which the board cannot possibly complete before the end of 1958.

Four of them are past the stage of public hearings. One report has been written; three are pending. Public hearings on item No. 5 started this week. Six and seven are to follow after that. Here is the breakdown of the Tariff Board's proceedings:

- **Report completed:** Wool fabrics, i.e. wollen and worsteds.

This was completed fairly quickly because the board completed a report on this industry just three years ago. It was not then asked for recommendations on tariff changes. This time it was. The report is now going to the printer.

This report should be in the hands of the finance minister by early May: in time for him to have to table it in Parliament 15 days after the start of the session.

No Early Action

But it does not look like a candidate for early government action.

To begin with the imports concerned are preponderantly from the U.K.; and if the Conservative government is still in power it has certain commitments about Anglo-Canadian trade which will not be easy to break without charges of inconsistency.

Secondly, the Tariff Board has established an enviable reputation for consistency; and its report on the Canadian wool cloth industry three years ago left a strong impression that the industry's difficulties came from the competition of synthetics, as much as or more than from U.K.

Many informed observers, therefore, doubt whether the tariff recommendations will be anything like as definite as they are in, e.g. the iron and steel case.

Thirdly, the government — whether Liberal or Conservative — faces a Commonwealth Trade and Economic Conference which is to meet in Montreal in September on Canadian initiative.

Tariff action against one of U.K.'s principal exports to Canada would be an unfavorable precursor to the conference, whereas the tacit threat of such action might be a useful bargaining card.

So the odds are heavily against early government action on woollens and worsteds.

- **Reports being prepared:** — Rags and wastes; tops, noils, slivers of wool; rovings and yarns of wool.

1—Rags and wastes. A new approach has been adopted by the Tariff Board here. It proposes to write a new section of the tariff to cover all kinds of rags and waste whether they are of wool, cotton, man-made fibres, vegetable fibres, or any other.

It will cover glass fibres equally with fibres made out of milk.

The tariff question specially concerns the limited number of Canadian firms known as waste-converters.

Every textile mill produces some kinds of waste. But usually the textile plant sells its wastes to a converter, and expects to buy back—either from him or from abroad—a cleaned, packed product, which can be fed straight into the mechanical process of the plant, whatever it may be.

The tariff items liable to change, therefore, are those which deal with rags and waste which has been cleaned, dusted, willowed, carbonized or scoured.

Public hearings are complete: the report is being considered.

2—Tops, noils, slivers of wool. Back into the purely woollen field in this item. These primary forms of wool never have been dutiable. During the public hearings nobody asked for a duty on them.

Notice Given

But notice was given that a duty would be requested later on, when it comes to tops of man-made fibre.

3—Rovings and yarns of wool. Here the Tariff Board found itself in the familiar situation, where one man's meat is another man's poison; and both the men are Canadian.

From the point of view of the Canadian manufacturer of knit goods, yarn is a raw material.

From the point of view of the Canadian spinner, it is his finished product.

Some of the weavers claim that they like to spin their own yarn, and that nobody else can serve their needs so well.

Others claim that they want the yarn they can import, and cannot get just what they want from Canadian spinners.

The present tariff tries to straighten things out by listing an amazing number of different sizes and types of yarn.

Whatever else the new Tariff Board proposals do, it is virtually certain that they "will reduce the number of items".

- **Hearings started** — Cotton goods, all kinds from raw cotton to cotton fabrics.

The approach to cotton goods is completely opposite to that on wool.

When it was dealing with wool, the Tariff Board divided it into four separate reports; and it refused to consider woolen rags and waste separately—throwing it, along with cotton waste and all others into one new category.

But, apart from rags and waste, all the cotton items are being dealt with together, from the most manufactured to the least.

Reason for the discrepancy lies in the strange fact that the Canadian tariff of woolen goods has always been concerned with materials "wholly or partly of wool"—which means that any fabric or yarn or piece goods with even one percent of wool in it could be charged under this tariff.

The cotton tariff on the other hand has always been based on items "wholly of cotton" — which meant that if there was one per cent of something else in it, the cotton schedule did not apply.

No Objections

In Tariff Board hearings and briefs nobody has objected to these bases of duty, so the Board is sticking to them.

At the hearings on cotton which started this week, therefore the Board will give no consideration to any fabrics or yarns of mixed content.

But the items dealing with unadulterated cotton number more than 50.

So many people have given notice of appearances — from Canada, from U.S., from U.K., from Japan and elsewhere, — that the hearings have had to be shifted from the Tariff Board's own hearing room to the hall of a nearby church.

Observers here do not believe that the public hearings can be completed before early May. They will start at the rawest end, considering raw cotton and linters, and progress up to the processing range to finished fabrics.

When the cotton items are at last disposed of, the board will still have to consider all the fibres not previously dealt with and with the whole synthetic range of textile products.

Any government relying on Tariff Board recommendations before changing any rates of duty would be powerless to act before 1959.

More immediate action, therefore, if any is taken, will probably take the form of alterations in value for duty or some such administrative device which would exclude end-of-run U.S. products or other similar competitive goods regarded as constituting "unfair competition".

If the Conservative government is returned next Monday, observers here assume that its action would follow some such line.

It has been noted that in all his references to protection for the textile industry Mr. Diefenbaker has talked about protection against dumping.

He has even acknowledged, as a difficulty, that dumping technically means selling abroad at less than the home price; and that is not the situation which worries Canadian industry.

But the item in the law about valuation for duty purposes, as re-written by the last Liberal government, provides a fairly wide scope for fixing value-for-duty.

No real advantage can be taken of it without risk of violating the rather stricter terms of the GATT agreement; but that is a risk which the Conservatives might be ready to face unashamed and unafraid.

Pulpwood Puzzle

From Our Own Correspondent

CHARLOTTETOWN — How can the price of pulpwood drop $5 cord while newsprint prices take three jumps?

That economic puzzler was forwarded by MLA Joseph Campbell in the Prince Edward Island legislature.

A few years ago, Mr. Campbell said, pulpwood in P.E.I. sold for $14 a cord at the roadside. The price today: $9.

He said the legislature should appoint a committee to investigate the entire pulpwood situation in the province.

Triple the Price of Gold Senate Committee Asked

From Our Own Correspondent

WASHINGTON — Triple the price of gold to $105 an ounce?

That's one suggestion made this week to the senatorial investigation into the health of the U.S. minerals industry.

(More about gold, p. 21.)

S. H. Williston, director of the American Mining Congress and president of the **Cordero Mining Co. of California** said the price of gold has been the same for the last 20 years, while the value of the dollar has dropped two thirds.

At one point he suggested the price of gold might be pegged at $105 an ounce, but later said it would be best if Congress set the rate at somewhere between the present $35 and $105 an ounce.

Williston drew support from some of the members of the Senate subcommittee on minerals, materials and fuels, but any action is deemed highly unlikely.

The administration is steadfastly opposed to any increase in the price of gold.

It has likewise been opposed, although not quite so vigorously, to bills now in the Congressional hopper for the free marketing of gold.

The California mining official told Congress that mining costs have gone up 300% over 20 years ago and wage rates have been boosted from 57c an hour to $2.67. He said the $35 price for gold has been driving gold mines into bankruptcy.

Williston said the U. S. must pour more gold into Fort Knox because it could lose almost all of it overnight.

Foreign governments can put claims on all but about $5 billion worth of the gold stored at Fort Knox because the U.S. government has promised to pay foreign governments in gold if they so request it.

Subcommittee Chairman Senator James Murray noted that treaties with other countries prohibit raising the price of gold by more than 5%.

Mining official Williston said this did not make any difference and that U. S. should increase the price of gold anyway.

Price Hikes Not Likely In Pulp-Paper

MONTREAL (Staff) — The cost-price squeeze on pulp will continue through the second quarter.

This is near-certain.

Significance: There is little chance of a price uptrend, despite higher costs and lower earnings being shown by the industry.

Companies feel they need higher prices. But major increases are impossible, as demand remains soggy for all classes of pulp.

Relative price stability therefore is probable.

This analysis suggests that present conditions are "storing up" a price increase for the time when business conditions improve.

When will that happen?

Most industry sources say it will be at least early autumn before the pulp and paper industry can possibly expect any important upturn.

And this will depend upon general business conditions.

In other words, if there is no big economic recovery generally in 1958, there won't be one for pulp and paper.

Because of present overcapacity in the industry — for instance, newsprint mills last month operated at 86% of capacity compared with 100% a year earlier—it would probably take a substantial upswing in demand to boost prices by very much.

Yet costs continue to press ahead.

The draggyness in demand for pulp is underlined by January figures showing:

A 15% drop in Canadian production from a year earlier, a 10% drop in wood pulp used in Canada, a 28½% drop in exports.

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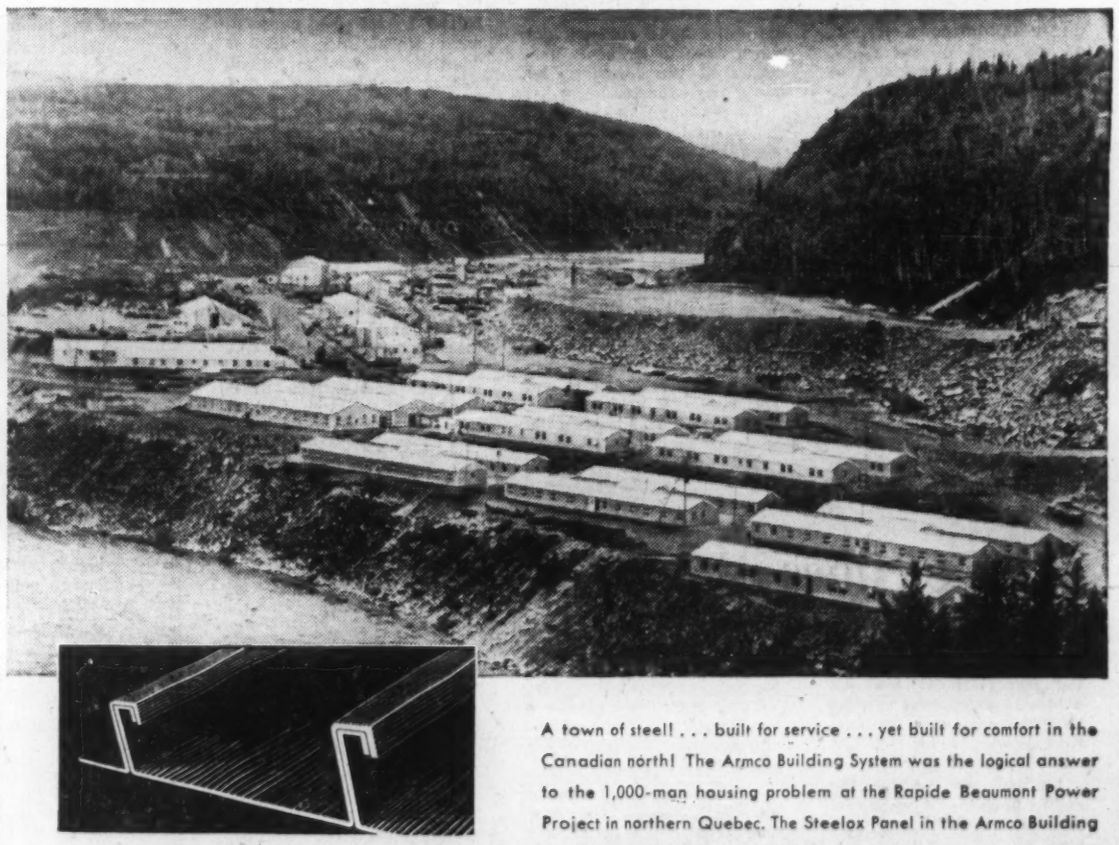

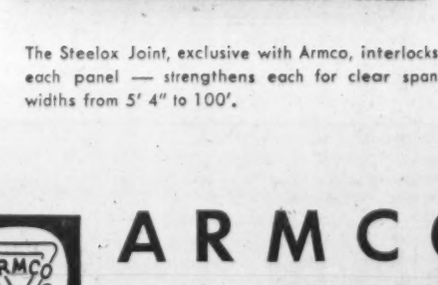

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A Secretary's Secrets

Every boss wants a top-notch secretary. Every steno wants a better job, more money. But the path to the private office is paved with problems. Here are the success secrets of an award-winning Montreal secretary ...

BY SHEILA A. WARD

You Try to Impress Rather Than Inform?

"To the person who uses words exactly, so as to influence others, the business world pays its greatest rewards." Owen D. Young, Emeritus Chairman, General Electric Co.

THIS time I'm aiming not only at secretaries, but at their bosses too. The bosses might do well to give some serious thought to the subject of business letters.

In drafting or dictating a letter, planning a speech or in just plain everyday conversation, executives often are guilty of saying things in such a way as to impress rather than inform.

Ever stop to think of the time and dollar value of a single business letter?

It has been estimated that the average typing time for one average business letter with one carbon copy is 18 min.

Then include supplies, stationery, postage, investment and depreciation on typewriter, time spent by boss and secretary on dictation, rent and light.

Time and cost study men tell us that the average dictated letter costs $1.50.

At 250 working days per year, 25 daily letters cost $9,375 per year.

Of that amount, 30% is the dictator's time.

If the average executive could save one hour of dictation time each day of the year of 250 working days, he could save $1,750 per year.

If for no other reason than cost, business letters deserve the utmost care.

Cost, however, is probably the least important reason.

This is the sixth of a series of exclusive articles by Sheila A. Ward, Montreal private secretary.

Miss Ward has been in business 12 years; holds a McGill diploma in merchandising and advertising.

She served in the RCAF during the war, later spent several years in editing and writing fields.

Business a fizzle without letters

Ever stop to think of the extent to which business today depends upon letters?

Without letters, business could not be carried on, telephones, telegrams, airplanes, seminars and conferences notwithstanding.

A letter is a salesman for your company and your product. If we like a salesman we are more likely to buy his product.

We like people who are friendly, direct, courteous and natural. Inject all these qualities into your business letters.

Stress the positive, not the negative.

The top-notch private secretary must handle a good deal of business correspondence on her own initiative.

She should be capable of writing at least 60% of all the correspondence, with the exception of that of a highly technical nature.

Her boss may sometimes give her a general idea of what he wants said or may provide some rough notes, but this figure of 60% is a good yardstick by which to judge her usefulness in the executive office.

The letters the secretary handles herself fall into two categories:

- **Those prepared** for the boss' signature.
- **Those sent out** over her own signature in her capacity as his secretary.

The latter, for the most part, acknowledge correspondence received during his absence, make hotel, travel and club reservations and appointments, call attention to omission of enclosures, and so forth.

Some executives allow their secretaries to write only routine letters.

Others expect them to handle all but technical correspondence. This is by far the preferable situation, of course.

The volume of correspondence thus handled by the secretary will be limited only by her ability and her experience on the job.

It has been said that the mark of the executive is the ability to delegate work.

Give your secretary all she can handle

If you are lucky enough to have a reliable and intelligent secretary, delegate to her a whole lot more work than you do now.

She may surprise you — and she just might save you at least that annual $1,750.

It's certainly worth a try.

If you are a secretary who is expected by your boss to take most of the correspondence off his shoulders, familiarize yourself with the tone and style of his manner of expression.

This you can do by reading over old files, observing closely when he does dictate a letter, listening carefully when he speaks.

Ensure first and foremost that your letter sounds as though he had dictated it.

Nobody is flattered to realize that a man hadn't the time to deal personally with correspondence.

But the fact remains that no executive has enough time for everything — hence the private or confidential secretary.

This facet of your job is one of the most "confidential."

If you have the brains to stay on top of a demanding secretarial job, you should have the knack of absorbing your boss's particular style of expression.

To this gift you should be able to add all the charm, tact and sympathy which we women are supposed to possess.

Become your boss's alter ego, on paper at any rate.

However, don't interpret this to include his little faults.

He is counting on you to turn out grammatically correct letters.

For example, if he's in the habit of saying, "This was a real good sales year," do the necessary without in any way altering his meaning.

Make your letter sound like the boss

After ensuring the letter sounds like him and says, grammatically, exactly what he wanted to say, check it for ambiguities, redundancies, clichés and outmoded or meaningless phrases.

When you sit down at your typewriter to "ghost" a letter for him, distinguish between:

Personal friendship.
Formal acquaintance.
Or some other relationship.

These categories call for three or more radically different approaches.

Keep your letters brief. Don't pad your writing. You can be courteous and brief at the same time, and a brief letter is a courtesy in itself.

Personal letters for your boss's signature (congratulations, condolences, etc.) are effective only if written promptly — that is, immediately after the event.

It's up to you, as a secretary, to ensure that the personal-type letter is both prompt and tailor-made for the recipient.

Some companies have strict rules governing correspondence.

This may be necessary because of a company-wide filing system, particularly with large, complex organizations.

If you find yourself up against this problem, learn your company's rules and apply them consistently.

But what's to stop your tactfully suggesting improvements?

Within the framework of regulations, the intelligent and energetic letter writer can always find room for the expression of his or her individuality and friendliness.

Not everybody can learn to write good business letters.

A good business letter doesn't just happen — it takes planning and forethought.

- **Plan your letter** as an entity before putting one word on paper.
- **Carefully read** the letter you are answering or referring to and note the highlights.
- **Be very sure** you know the purpose of this letter and of your reply.
- **Select specific ideas** to achieve your purpose.
- **Then sit and think** for a while about your reader's age, position, temperament, background — put yourself in his shoes. If you don't know him, use a little imagination.
- **When you have finished** drafting your letter, remember the newspapermen's code — "what, where, when, who, why and how."

Does your letter answer all of these?

All writing is creative work, business letters included.

You may never write The Great Canadian Novel, but in everyday office routine you have an opportunity to display and use your creative talents in the writing of good business correspondence.

First of all, be brief. Skip the padding.

You can be courteous and brief all at the same time, believe it or not.

In this era of the overloaded work day, a brief letter is a courtesy in itself.

The first paragraph sells the letter

And keep the opening paragraph of your letter brief. Long openings are uninviting.

In the first paragraph lies your chance to capture your reader's interest and good will.

Start off with a bang. "Thank you, Mr. Smith, for your enquiry about . . ."; "Your letter of March 3 certainly proved to be . . ."; "We were very glad to have your letter of . . .".

Short sentences make for easy reading. A noted psychologist has demonstrated that sentences of:

- **8 words** or fewer are very easy to grasp.
- **11 words** are easy.
- **14 words** are fairly easy.
- **17 words** are standard.
- **21 words** are fairly difficult.
- **25 words** are difficult.
- **29 words** or more are very difficult.

See if you can't keep your sentences down to 20 words or less in business letters.

This isn't always possible, but it's possible more often than you think.

Keep it simple. Always use the shorter word.

Great prose is not your job. You are simply supplying information.

For instance, say light instead of illumination; learn instead of ascertain; tell instead of advise; about instead of concerning.

It's a good idea to pop your reader's name in here and there, as long as you don't overdo it.

This not only provides an atmosphere of sincerity and warmth, it also keeps your reader's mind from straying.

For example, "it was good of you, Dick, to go to so much trouble." Keep it conversational.

Be courteous — always. Pressure is no excuse for rudeness.

Even though you are going to keep your letter as short as possible, take that extra minute and extra line or two to express appreciation for a favor done, your sympathy in a difficult situation, your desire to be of service.

Strive for clarity. In each paragraph deal with only one main idea.

This is a sign of orderly and logical thinking and it will also help your reader to send you a straightforward reply.

Avoid hackneyed, stilted or superfluous words and phrases.

In your business letters, chat — don't orate.

Don't be afraid of contractions (can't, don't, won't, haven't) except, perhaps, in an extremely formal, official letter.

If, however, company policy frowns on the use of contractions, better keep in step with company policy.

Don't overlook shades of meaning. Like shades of color, these are subtle, varied and abundant.

We speak of a "shade" of blue, not a color of blue.

Broaden your vocabulary so that you can speak and write about, for instance, the "aroma" of a cigar, the "fragrance" of a flower, the "scent" of perfume.

Don't be content to use the word "smell" in all three cases; it has a definitely unpleasant connotation.

If vocabulary is not one of your strong points, get yourself a dictionary of synonyms and antonyms.

It is rightly said that if you can't explain something clearly, then you don't really understand it yourself.

Your vocabulary is an essential factor

If you think that only authors and preachers need wide vocabularies, you're dead-wrong.

With business letters, where an immediately favorable reaction from your reader is essential, an above-average vocabulary is vitally important.

You may mean well, but be careful not to antagonize by a careless choice of words.

Avoid phrases such as, "your failure to pay," "your complaint about," "your claim," "you must surely realize that we did not," "the error you made."

Try to save face for your reader—allow him a graceful way out.

It pays off every time—and the funny thing is that it has a therapeutic effect on you.

Of course, you know you are right and he's wrong, but just relax and try phrases like, "In your busy schedule you have probably overlooked our account," "thank you so much for bringing to our attention your dissatisfaction with," "we are sincerely sorry about the inconvenience we have caused you," "we can fully understand your feelings, but . . . ", "we would be grateful if you would take the time to check again."

It needs a pretty tough soul to withstand such approaches.

We're all egoists and if somebody flatters us or appears to appreciate and understand our viewpoint, we melt like snow in a furnace.

So, even if a business letter is actually a complaint or a rebuttal, try winning your reader over.

State the facts, but maintain a friendly and sympathetic tone throughout.

The accurate facts speak for themselves

If the facts are accurate, they are irrefutable and you can afford to be relaxed and pleasant; you can never afford to be smug.

To leave unpleasant things for the end, should it (inexplicably, of course) turn out that you are the ones who are wrong, come right out with it.

"We now realize that the discrepancy is our fault. We are extremely sorry for the considerable inconvenience we must have caused you and we want to assure you that in future all figures will be checked even more thoroughly before being released."

No excuses, no alibis, no passing of the buck, no lengthy explanations or justifications.

Just the facts, a sincere apology and an assurance that, if humanly possible, the error will not be repeated.

Chances are that your relations with the other firm may even improve, despite the mistake.

Bosses might do well to give some serious thought to the subject of business letters. Ever stop to think of the time and dollar value of a single business letter?

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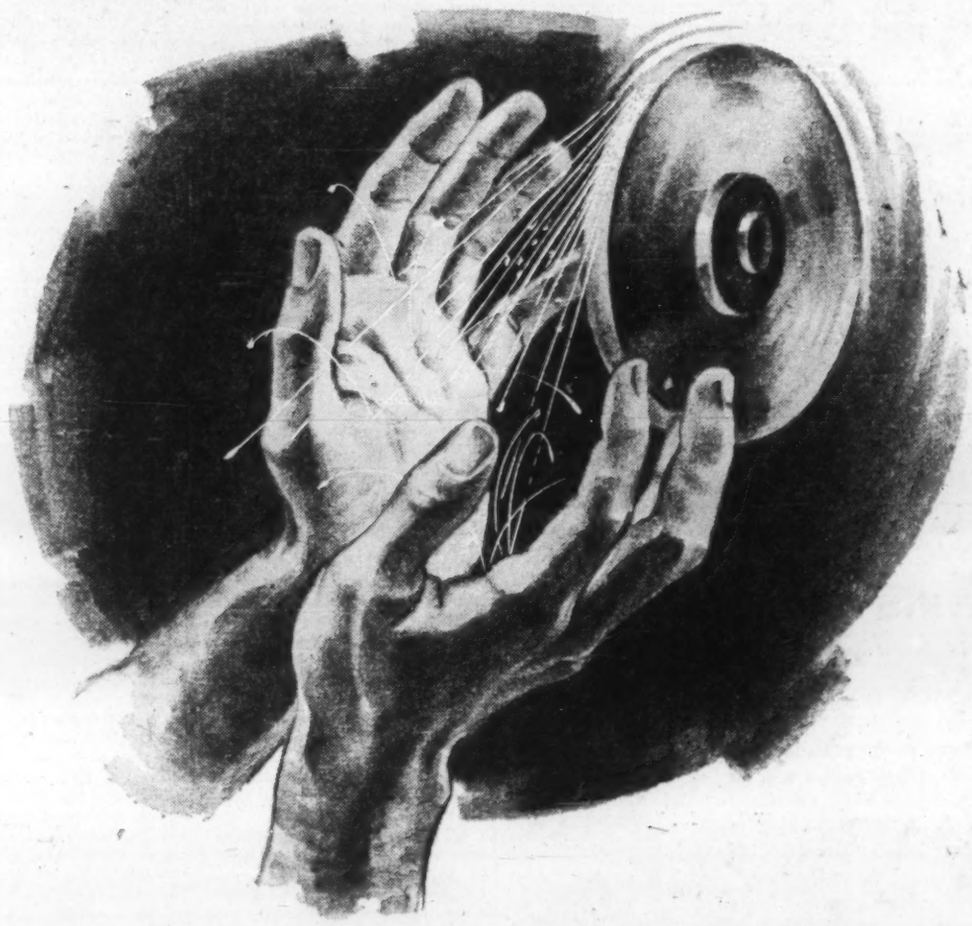

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HE CHALLENGES LIFE INSURANCE:

The Big Life Companies Should 'Mutualize' Now

By ARTHUR PEDOE

For the first time legislation is now available whereby a Canadian life insurance company can purchase its own share capital and thus mutualize itself.

Since 1951 the reports of the superintendent of insurance at Ottawa have contained repeated references to the danger of the control of the share capital of Canadian life insurance companies passing to interests outside Canada.

It is accepted by everybody that as a life insurance company becomes established, the role played by its share capital is a decreasing one, and when the companies pass, say, the billion dollar insurance in force (and there are seven or eight Canadian companies in that class), the share capital is of negligible value to the policyholders.

The tradition of Canadian life insurance as outlined both in the insurance laws and in practice is that the companies must be operated for the benefit of and in the interests of the policyholders.

If there is no need for shareholders' capital when a company passes a certain size and standing, then such capital should be paid off in the interests of the policyholders.

This was done in the past by the two largest life insurance companies in the world, the **Metropolitan** of New York and the **Prudential of America,** and no one acquainted with the business would suggest that such mutualization was not in the best interests of the public and of the business itself.

Both these companies do a large business in Canada.

The ethical basis of life insurance whereby a man can provide for his dependents on his death should ensure that it be considered a business different from those which generally provide for man's economic needs.

Another difference which marks out the life insurance industry from other utilities serving the public is that whereas power, telephone, water all require huge and repeated amounts of capital, the policyholders of a life insurance company themselves provide the main capital for expansion and when it gets well established they provide practically all of it.

The main point for mutualization is that beyond a certain size capital becomes redundant in a life insurance company and as its existence introduces serious and increasing problems, its elimination is in everybody's interest — but elimination should not mean confiscation.

Needs Incentive

It would be a tragedy, however, if the incentive no longer existed to form new Canadian life insurance companies, or to develop the many small companies operating.

In its early years, I do believe the existence of a share-holding interest acts as an incentive to efficiency and good management. Hence my limitation of mutualization to matured companies.

U. S. insurance companies are permitted to invest in the stocks of other insurance companies (including Canadian life insurance companies), and to insert the purchases in their balance sheets at values based on the capital and surplus of the company whose shares have been purchased.

As the new law (Bill 169) will encourage Canadian life insurance companies to increase their free surplus, preparatory to adopting plans for mutualization, there is the danger, in the interim, of their being made even more desirable investments for these U. S. companies.

A development which makes the mutualization of the major Canadian life insurance companies urgent and most desirable is that pension business is becoming a major part of the liabilities of the companies.

In six leading companies with share capital — **Canada, Confederation, Crown, Great-West, Manufacturers** and **Sun** — annuity and pension business represent almost one-third of their total liabilities and the proportion is increasing.

The question of the rights of shareholders to the surplus of this business, whether participating or non-participating in profit earnings, brings to a head the problem of a nominal share capital controlling and participating in the profits of unlimited assets covering the pension needs of a country.

Too Negative

Bill 169 is so negative in character that, although it may enable the life companies to mutualize, it appears to be non-committal as regards the principle of mutualization.

The standard of free surplus apparently required to consider mutualization, even if a price can be agreed upon, is quite high.

As a result, the company is encouraged to cut down on its dividends to policyholders and other measures to build up its surplus.

Thus the present generation of policyholders will be paying for mutualization of which it is doubtful they, as a class, will benefit.

The new law contains a remarkable and valuable concession regarding the taxation of shareholders interests in a Canadian life insurance company.

Normally shareholders can only receive dividend payments through the shareholders' funds and all transfers to that fund are subject to corporation tax. As a result they receive only about a half of the profits allotted to them.

The new law frees from taxation all payments made to them as part of the scheme of mutualization.

Much is made by critics of mutualization of the low yield of Canadian life insurance company shares.

They state that as at present market prices the yield is only 1%, if the company can earn 4½% on its funds there is a dead loss of 3½% per annum "for ever after" on the shares purchased.

There are thousands of these shares worth millions of dollars held by several large U. S. mutual funds employing some most able analysts.

If they consider the shares worth buying to yield 1% at present, why should it not be worth the same price to the policyholders?

If the profit earning power of a life insurance company increases by 5% each year, with the capital stock remaining unchanged, the shareholder should expect to double his dividends and the value of his shares in 15 years.

This is equivalent to a non-taxable dividend of 5% per annum, which added to the average yield over the period of 1½% gives him an effective yield of 6½%.

Over the past 15 years the industry has exceeded this rate of growth and these analysts consider the future is equally or possibly even more propitious.

The great question is, what are the shares worth? At current market prices the shares of the six stock companies re-

(Continued on page 25)

Arthur Pedoe is vice-president of the International Society of Actuaries and was, until his recent retirement, life manager and actuary for Prudential of England, at Montreal.

He has written many professional papers and articles and is widely known as one of the most articulate and dynamic thinkers in the industry.

Life insurance companies can now buy their own shares and thereby become mutual companies owned entirely by their policyholders.

Three companies — Manufacturers Life, Confederation Life and Equitable Life of Canada — have already given notice of their intention to mutualize. At least one other major company has been planning such a move.

Main arguments for mutualization:

- **Share capital is not needed once company becomes big. The policyholders themselves provide the main capital for expansion and safety.**
- **Existence of small share capital makes life companies natural targets for outside groups or raiders seeking control.**
- **Turning companies into policyholder-owned firms helps keep control in Canada.**

Main arguments against mutualization:

- **The cost is high. Life companies could continue paying dividends for many years before they would even approach the amount required to buy in the shares.**
- **An active group of shareholders interested in increasing the value of their shares is a spur to good, aggressive management.**
- **Investors who buy life shares are interested mainly in long term capital gains, not dividends, and therefore want main income plowed back into the company to help it grow.**

But Arthur Pedoe says mature companies should make the move now.

Use Bonds, Not Cash To Pay for Shares

The requirement of the new Insurance Act that the values of any shares purchased must be written down to par in equal installments in five years means a heavy liquidation of assets if mutualization is carried out.

This appears to me to be most unnecessary and against the public interest by interrupting the normal investment program of the companies.

The price of shares having been decided upon, why cannot a negotiable "bond" or "note" be issued in their place?

These could be redeemed by drawings over a period of 20 years, or even longer if desired.

Once the shares were replaced by these "bonds" or "notes," the company is mutual in every sense of the word.

The earnings which would be payable to shareholders would be applied to these new obligations.

A most interesting form of obligation would be one which received a variable rate of interest based on the company's earnings with, say, 2½% guaranteed.

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But the area's huge annual family income—almost $6½ billion*—is well able to sustain large purchases. This is Canada's richest market!

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*compiled from Sales Management's Survey of Buying Power, Canadian Edition, May, 1957.

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plus the most modern dining and function rooms in Montreal

SHERATON -MT. ROYAL HOTEL
MONTREAL, QUEBEC

Room Boom for Montreal In Hotel Expansion Surge

MONTREAL (Staff) — Montreal's current $30 million hotel expansion program has added 1,600 rooms and upgraded 500 others.

With occupancy at high levels, the end of the growth is not yet in sight.

• The Sheraton-Mount Royal, owned and operated by **Sheraton Hotels Ltd.**, a subsidiary of **Sheraton Corp. of America**, already has spent in excess of $1 million and is planning to remodel its store fronts, inaugurate a new specialty dining room and achieve 100% air-conditioning of its premises.

• The Windsor, acquired by a Swiss syndicate in 1957, has a $2 million program under way.

One hundred of the 260 rooms damaged by fire in December have been reopened and the others are being opened at the rate of 15-20 a week.

• The Laurentien, also operated by Sheraton, will spend $250,000 on air-conditioning and upgrading.

• A good deal of this work was sparked by construction of the $20 million Queen Elizabeth Hotel, now receiving guests in advance of its official opening in April.

• And in the luxury class there is the $3.5 million Royal Embassy, dedicated to the philosophy of providing sumptuous hospitality for those who can afford to pay up to $65 a day for accommodation.

Built by two French engineers — Henry and William LeRadza, pupils of the celebrated French architect, Le Corbusier — it will open shortly.

• The Ritz-Carlton has opened more than 60 rooms in a new wing at a cost of $1.8 million, boosting its available accommodation to around 300 rooms.

Hotel men say that there are no signs of slackening demand.

The Mount Royal, which has the highest year-round occupancy average in the Sheraton chain, expects its rate to be maintained despite the new Queen' Elizabeth, managed for **CNR** by the rival **Hilton** organization.

Requests for luxury rooms are rising. To meet the demand the hotel has boosted 180 of its 1,018 rooms into that class.

Fifty-five suites have been redecorated and new furniture — some of it French provincial — has been placed in 500 rooms.

The Windsor, which began an extensive renovation program before the fire, reports an upsurge of business in its public rooms.

One day recently it served lunch to more than 3,000 people and its downstairs Embassy Club for dining and dancing is booked solid on weekends whereas, not long ago, it drew only a few couples.

TRADE COUNCIL
From Our Own Correspondent

HALIFAX — Seeking to further trade with the U.K. a Dollar-Sterling Trade Council will be formed in the Atlantic provinces. Headquarters for this area will be Halifax.

Ford Foundation Gives A Little Cash to Canada

About 1/20 of 1% of the Ford Foundation's grants for 1956-57 were made to Canadian institutions or for Canadian purposes.

Shown in the foundation's report for the fiscal year ending Sept. 30, 1957, are grants totaling $197,783, paid during the year for Canadian purposes.

This compares with total grants for all purposes of $345,200,897.

Grants for Canadian purposes designated during the fiscal year came to $631,088; of these, however, a total of $433,305 remained unpaid by Sept. 30. These, presumably, will be paid during a subsequent fiscal year.

These figures are exclusive of four fellowships, value unspecified, held by Canadians during the 1956-57 fiscal year.

The Ford Foundation was founded in 1936 with a $25,000 contribution from Edsel Ford. Following the death of Henry Ford in 1947, 90% of the stock of the **Ford Motor Co.** went to the foundation. In 1955, the foundation's capital was estimated at $2.5 billion.

(Ford of Canada is a separate company from the U. S. firm, though some shareholders were investors in both companies. It has been stated that this is one reason why the Ford Foundation does not have Canadian affairs in its terms of reference.)

Unpaid grants on the foundation's books at the beginning of the year came to $334,658,193. New grants designated during the year came to $153,393,616.

Adding these two figures, and subtracting actual payments during the 1956-57 fiscal year, $345,200,897, gives the amount of grants on the foundation's books at the end of the fiscal year, designated but still unpaid. This amount is $142,850,912.

Ford Foundation grants are made for a wide variety of purposes to countries and institutions all over the world.

Much of the money goes for educational purposes, but the foundation supports various international programs and projects in the areas of public affairs and the social sciences.

Small Grants

Canadian educators from time to time have commented (mainly in private) on the smallness of the contributions for Canadian purposes.

Ford Foundation officials have replied that the purpose of their grants is to support private institutions.

Canadian universities, they complain, are all in receipt either of federal or provincial support, or both, and thus are not "private" as some U. S. universities are.

Foundation officials have attempted, it is said, to find a formula under which they might make large-scale contributions to Canadian universities.

So far, this has not been done. All but one of last year's grants for Canadian educational purposes were tied to special projects. There was a "general purpose" grant to the Canadian Social Science Research Council.

Following is the list of Canadian grants:

University of Toronto, $8,500 for scholarly publications in the humanities and sciences.

Dalhousie University, $900 for fellowship assistance to faculty members attending case-method seminars at Harvard University.

University of Western Ontario, $883 for fellowship assistance to faculty members attending case-methods seminars at Harvard.

University of New Brunswick; of $20,000 designated for research on economic problems of the Atlantic provinces, $10,000 had been paid by Sept. 30; $10,000 was still outstanding.

Money Outstanding

Queen's University: of $127,305 designated for the Canadian Institute of Economic Research, $27,500 had been paid by Sept. 30; $99,805 was outstanding.

McGill University, program in the mechanisms of behavior, $60,000.

McGill University, grant-in-aid for graduate students, $3,500 designated but not paid as of Sept. 30.

McGill University, grant of $250,000 designated for Institute of Islamic Studies, but not paid as of Sept. 30.

World University Service of Canada, $10,000 in connection with international seminar held in Ghana.

Canadian Social Science Research Council, $150,000 designated for general program of which $80,000 was paid by Sept. 30; $70,000 was outstanding.

"Foreign area training fellowship," value unspecified, to Paul Romeril of Vancouver, University of B. C. undergraduate, for studies at McGill.

"Foreign area training fellowship," value unspecified, to Jean M. Touchette of Ottawa, assistant professor at University College of Addis Ababa for studies at Harvard.

Doctoral fellowship, value unspecified, to John A. Galbraith of Montreal, tenable at McGill.

Faculty research fellowship, value unspecified, to John C. Weldon, Montreal West, at McGill.

The Big Life Firms Should 'Mutualize'

(CONTINUED FROM P. 24)

ferred to above is about $130 million. The assets of the companies involved amount to over $4½ billion.

The present market value of the shares of the four leading U. S. life insurance companies doing business in Canada, the **Aetna, Connecticut General, Lincoln National** and **Travelers**, totals over $2 billion.

However, in total, over 95% of their business is non-participating and the whole of the profit on this non-participating business belongs to the shareholders.

Of the six Canadian companies mentioned, only 28% of their business is non-participating and if group and annuity business be excluded, it is less than 10%.

Repeated warnings have been given to U. S. investors of the totally different situation regarding share values in Canada and the U. S.

Fair Value

To determine a fair value for the shares Canadian life insurance companies would require additional valuations of liabilities to those now published.

Without such additional figures any statements of value are necessarily "educated guesses."

Such calculations as I have made indicate values in the aggregate somewhat better than the mid - February market values although individual company values vary markedly.

The important point is that at the present time the market values of the leading Canadian life insurance companies appear to be in a range which, in the aggregate, can be justified actuarially as reasonable to both shareholders and policyholders.

COUNTY OF CAPE BRETON, N.S., new issue of $486,000, 5% debentures (schools — $410,000; sidewalks — $28,000; water — $48,000), one to 20 years, has been sold to **Cornell, Macgillivray Ltd.**, and **Stanbury & Co.** Price 96.03, net cost 5.487%.

ANNOUNCEMENT

New Directors of Shell of Canada Elected

D. B. VALE G. DAVIDSON P. L. KARTZKE

The election of three new Directors of Shell Oil Company of Canada, Limited is announced by W. M. V. Ash, President. All three men, D. B. Vale, O.B.E.; G. Davidson and P. L. Kartzke, presently hold executive positions with the company. Mr. Vale is Executive Vice-President; Mr. Davidson, Vice-President — Manufacturing, and Mr. Kartzke, Vice-President — Exploration and Production.

These Debentures having been sold, this advertisement is published for record purposes only.

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J. J. KILGOUR,
Chief Agent.

Paper

DONNACONA PAPER CO., Quebec, consolidated net profit of $1,629,619 for 1957 was 23% lower than 1956's $2,105,988.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$4,100,539	$5,097,252
Less: Depr. & depl.	882,164	937,724
Bond interest	142,662	169,457
Income tax res.	1,425,427	1,881,386
Pat. rights w/o	2,667	2,667
Net profit	1,629,619	2,105,988
Less: Com. divds.	379,532	569,298
Surplus for year	1,250,087	1,536,690
Times Bond Interest Earned:		
Before depr. & depl.	23.21	30.07
After depr. & depl.	19.79	24.54
Earnings per Share and Dividend Record:		
Common	$4.29	$5.55
Paid	1.00	1.00+0.50
Shares o/s as at Dec. 31:		
Common, n.p.v.	379,532	379,532

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$1,592,892	$474,060
Accts. rec.	1,558,990	1,949,337
Inventories	8,133,680	6,685,867
Call loan	1,025,000	1,225,000
Investment	700,000	200,000
Total curr. assets	11,916,562	10,515,564
Prepaid exp.‡	149,438	200,432
Misc.	30,087	37,733
Short-term invests.		500,000
Fixed assets†	10,504,586	10,288,814
Total assets	21,706,623	21,541,884
Accts., tax., etc., pay.	1,431,729	2,321,877
Bonds due		195,000
Total curr. liab.	1,431,729	2,516,877
1st mtge. bonds	4,550,000	4,850,000
Conting. res.		881,818
Capital stock	2,181,860	2,181,860
Surplus	13,543,034	11,411,129
†After depr. & depl. of	16,412,286	15,308,795
‡Included in curr. assets in co.'s report.		
Working capital	9,581,813	7,998,827

Textiles

BATES & INNES LTD., Carleton Place, Ont., net loss of $4,315 for 1957 compared with net loss of $564 in 1956.

Continued sales resistance "due almost entirely to importations from foreign countries reduced sales by $170,000 over 26% of 1956 volume, says President R. W. Bates.

As a result, 1957 sales of $474,000 were the lowest point reached.

Cost of materials declined 1.3c in the sales dollar, but was offset by combined increase of 1.7c in labor and factory overhead.

Capital expenditures were $34,500 of which $29,000 was spent on new machinery.

A general increase in wages was granted in 1957 and a further one committed for in September, 1958.

A new line of motor rugs and one of colored blankets using a percentage of synthetics are being introduced. A new wool scouring plant is enabling company to do custom scouring.

Mills are running on short time to reduce inventories. January shipments were up 12%.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net sales	$474,000	$644,000
Net earnings	‡4,315	10,813
Less: Depr.		11,377
Net loss	4,315	564
Less: Cl. A divd.	15,250	15,250
Deficit for year	19,565	15,814
‡Loss.		
Earnings per Share and Dividend Record:		
Class A†	d$0.28	d$0.04
Paid	1.00	1.00
Common‡	d0.65	d0.53
None paid.		
†Before participation.		
No earnings available for participation.		
Shares o/s at:		
Class A, n.p.v.	15,250	15,250
Common, n.p.v.	30,000	30,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$5,400	$9,085
Accts. rec. less res.	71,259	65,037
Advances		19,147
Inventories	591,317	548,663
Total curr. assets	667,976	641,932
Misc. assets	17,784	12,019
Fixed assets*	479,367	444,849
Total assets	1,165,127	1,098,800
Demand loan	235,000	145,000
Sh'holders' note	40,000	40,000
Accts., etc., pay.	11,147	15,459
Taxes pay.	52	135
Total curr. liab.	286,199	200,594
Capital stock	625,000	625,000
Earned surplus	253,928	273,206
*After depr. of	675,859	677,630
Working capital	381,777	441,338

Financial

INVESTORS SYNDICATE OF CANADA LTD., Winnipeg, net profit of $1,629,562 for 1957 was 3.3% higher than 1956's $1,577,099.

Gross yield on mortgage portfolio was 5.62% (5.49% in 1956) and gross yield on securities was 4.46% (4.39%).

Total net assets of the affiliate—**Investors Mutual of Canada**—rose to $126.4 million at end of 1957 ($123 million in 1956). Sales of Investors Mutual shares were somewhat below previous year.

Investors Trust Co., 98% owned, was incorporated in 1957 to facilitate company's entry into individual and group pension fields.

Investors Growth Fund of Canada Ltd. was incorporated.

Sale of shares started Dec. 1, 1957, and by year end, assets were more than $1.5 million.

Control of company was transferred to Canada, and a large block of common class A shares formerly held in the U.S. was distributed to Canadians.

The maturity value of savings certificates issued was $84 million a record. Total certificates outstanding at year end was $424 million.

INCOME ACCOUNT

Years ended Dec. 31:	1957	1956
Investment income	$5,679,888	$5,091,501
Net management fees	866,573	1,067,959
Less: Oper. exp.	471,659	346,579
Int. on certif. res.	2,671,599	2,419,786
Added to certif. res.	790,641	713,996
Income tax	983,000	1,102,000
Net profit	1,629,562	1,577,099
Less: Divds.	645,229	
Surplus	984,333	1,577,099
Earnings per Shares and Dividend Record:		
Earned	$0.99	$1.00
Paid	0.40+5% stk.	stk.
‡Based on shs. o/s at Dec. 31.		
Shs. o/s as at Dec. 31:		
Common, 25c par	603,277	574,549
Com. cl. A, 25c par	1,049,141	999,181

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$1,816,400	$1,396,338
Marketable secur.*	23,469,078	21,648,116
First mtges. & acc. int.	83,024,639	79,048,821
Other invest., loans, etc.	3,765,261	3,003,433
Invest. in subs.	987,566	
Other assets	3,491,615	1,968,990
Total assets	116,554,559	107,065,698
Liabilities, capital & surplus:		
Certificate res.	100,919,733	93,040,907
Other liabs.	3,353,137	3,122,888
Reserves	1,943,764	1,526,612
Def. income	1,719,430	1,743,151
Capital stock	413,104	393,432
Paid-in surplus	1,090,565	1,090,543
Earned surplus	7,112,826	6,148,165
*Market value	21,798,756	20,829,735

Note: During 1956 authorized capital was changed to 2,000,000 shares, 25c par value, consisting of 700,000 common and 1,300,000 common class "A" shares.

Merchandising

SIMPSONS LTD., Toronto, consolidated net profit of $3,621,541 for year ended Jan. 8, 1958 was 8% higher than net profit of $3,352,667 at Jan. 2, 1957.

Capital expenditures of $557,993 included construction of a new delivery depot on the Lawrence Ave. property in Toronto. The only capital expenditures anticipated for current year are for essential replacements of equipment and fixtures, says President E. G. Burton.

Simpsons Acceptance Co., a wholly owned subsidiary, had installment accounts receivable amounting to $27,673,395 ($26,257,523) at year end. These accounts were pledged as security for bank borrowings of $12.7 million ($10 million) and for balance of $11,423,224 owing to Simpsons on purchase of accounts. This subsidiary declared a dividend of $230,589 ($394,728) equal to its net profit for the latest fiscal year. This dividend is reflected in the accounts of Simpsons.

On April 24, 1957 company granted options to officers and employees to purchase a maximum of 150,000 of unissued common shares at the market price on the day immediately proceding option date. Under this stock option plan 1,291 shares were issued during year ended Jan. 8, 1958 for $23,561 and at that date options were outstanding on 104,839 shares.

CONS. INCOME ACCOUNT

Periods Ended:	Jan. 8 1958	Jan. 2 1957
Net earnings	$10,238,727	$8,962,201
Less: Debt int.	1,841,993	1,373,788
Deprec. res.	1,530,193	1,530,746
Tax reserve	3,245,000	2,625,000
Net profit	3,621,541	3,352,667
Less: Com. divds.	1,500,417	1,500,000
Surplus for year	2,121,124	1,852,667
Times Funded Debt Interest Earned:		
Before deprec.	5.56	6.52
After deprec.	4.73	5.39
Earnings per Share and Dividend Record:		
Common (new)	$1.21	$1.12
Paid	0.50	0.50
Shares outstanding:		
Common, n.p.v.	3,001,291	3,000,000

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 8 1958	Jan. 2 1957
Cash & Dom. bds.	$906,844	$1,017,635
Simpsons debents.	1,438,206	
Accts. rec. less res.	10,186,262	10,185,521
Simpson's Accept. Co.	11,423,224	12,845,013
Inventories	15,607,667	15,324,683
Total curr. assets	39,562,203	39,372,852
Shs. in subsid.	1,000,000	1,000,000
Misc. assets	2,766,060	3,334,470
Shs., etc., in Simpsons-Sears	22,500,000	20,000,000
Other invests.	384,262	203,500
Fixed assets†	47,203,768	47,650,777
Total assets	113,416,294	111,561,599
Accts., tax., etc., p.	15,015,773	14,919,929
S.f. due	1,500,000	500,000
Total curr. liab.	16,515,773	15,419,929
Deprec. res.†	17,302,055	17,302,055
Inventory res.	1,500,000	1,500,000
Funded debt	36,000,00	37,500,000
Capital stock	5,084,875	5,061,314
Surplus	37,013,591	34,778,301
†After depr. of	14,134,603	12,819,602
‡Appraised value of lands and bldgs. in excess of depreciated book value on July 31, 1952.		
Working capital	23,046,430	23,952,923

Steel

PREMIER STEEL MILLS LTD., Edmonton, net profit of $87,437 for 1957 was 76.5% lower than 1956's $372,642.

Reduced profits reflect increased competition of steel products and reduced activity in the construction industry, says President F. G. Winspear.

Company's tonnage sales increased 11% for 1957, and sales prices per ton were maintained. There were drops of 64%, 42% and 31% respectively in industrial, engineering and residential contracts in Alberta, from January to October.

The increased output was achieved by extending area of company's products to the southern part of Alberta, and to Saskatchewan and British Columbia.

Company established dealership outlets in addition to Edmonton, in Calgary, Saskatoon, Regina, Winnipeg, and Vancouver.

Entry by company into certain specialized products such as grinding balls and grinding rods has tended to maintain production and sales.

With increased engineering construction in 1958 and expansion of markets beyond area immediately adjacent to its plant, company feels operations in 1958 should be profitable.

Company claimed capital cost allowances for income tax purposes, which have not been actually written off the books.

Reserve for doubtful debts, $56,544, is over 9% of amount receivable from trade debtors.

Supply of scrap metal continues to be satisfactory and company now has a substantial inventory on hand. It has also increased its inventory of ingots, enabling it to carry on its rolling operations with more efficiency, and adapt itself to changing marketing conditions.

Options have been granted to certain employees to purchase over the next six years a total of 16,100 common shares at prices of 50c and $3.50

CONDENSED INCOME ACCOUNT

Years Ended Oct. 31:	1957	1956
Net earnings	$518,252	$679,999
Less: Deprec.	192,560	117,407
Interest	157,065	
		121,650
Amort. of disct.	6,150	
Inc. taxi	74,200	67,300
Net prof. & surp. for yr.	$87,457	$372,642

‡For income tax purposes, co. is claiming depreciation in excess of that shown in accts. As a result, $74,200 taxes payable for 1957 have been deferred. In 1956 taxes were reduced by $138,000 by application of pre-production expenses incurred in 1955.

Earnings per Share and Dividend Record:		
6% Pref.*	$24.98	$106.47
None paid.		
Common	0.11	0.60
None paid.		
*Cumulative from Mar. 1, 1958.		
Shares o/s at Oct. 31:		
6% Pref., $100 par	3,500	3,500
Common, n.p.v.	583,286	584,086

CONDENSED BALANCE SHEET

As at:	Oct. 31 1957	Nov. 30 1956
Cash	$109	$50
Accts. rec.*	588,814	635,960
Inventories	2,592,963	1,454,761
Total curr. assets	3,181,886	2,090,711
Prepaid exps.‡	30,407	14,962
Unamort. disc.	45,100	31,250
Investments		1,000
Funds set aside		607,155
Fixed assets†	2,197,530	1,486,357
Total assets	5,455,925	4,231,435
Due bank	1,760,470	334,498
Accts., etc., pay.	689,059	376,817
Total curr. liabs.	2,449,529	711,315
Deferred inc. tax	133,500	
Long-term debt	1,326,450	1,429,600
Capital stock	1,381,801	1,381,201
Earned surplus	163,745	169,319
*After res. of	56,344	35,000
†After deprec. of	307,729	129,907
‡Included in curr. assets in co.'s report.		
Working capital	732,439	879,396

Merchandising

HENRY MORGAN & CO., Montreal, net profit of $1,137,412 for year ended Feb. 1, 1958 was 14.5% lower than $1,331,165 at Jan. 30, 1957.

Decline in profits is primarily due to the opening of store in Greater Hamilton shopping centre in May. Increased sales could not fully compensate for initial expenses, depreciation and reserves for the new branch, says President J. Bartlett Morgan.

The 140,000 sq. ft. Hamilton store is company's eighth store and largest branch.

Company has completed 30 modernization projects at its Montreal downtown store. Employee training plans have been strengthened and extended, and stock control methods have been further mechanized for improved service at reduced expense.

INCOME ACCOUNT

Years Ended:	Feb. 1 1958	Jan. 30 1957
	$	$
Sales	44,911,927	43,007,741
Net earnings	2,884,755	3,022,343
Less: Deprec.	466,571	328,966
Debent. interest	163,369	117,741
Improv w/o	67,403	59,671
Income taxes	1,050,000	1,185,000
Net profit	1,137,412	1,331,165
Less: 4¾% pf. divds.		
(new)	181,776	183,905
Com. divds.	309,107	314,906
Surplus for year	586,529	827,374
Times Debent. Int. Earned:		
Before deprec.	17.66	25.67
After deprec.	14.80	22.58
Earnings per Share and Dividend Record:		
4¾% Pref.	$30.06	$34.39
Paid	4.75	4.75
Common	2.23	2.67
Paid	0.90¼	0.75
Shares o/s as at:		
4¾% Pref., $100 par	37,838	38,705
Common, n.p.v.	428,145	427,220

CONDENSED BALANCE SHEET

As at:	Feb. 1 1958	Jan. 30 1957
Cash	$705,530	$767,068
Accts. rec. less res.	7,588,952	7,493,333
Inventories	5,629,072	5,481,589
Life ins., c.s.v.	52,361	59,462
Total curr. assets	13,975,915	13,801,452
Misc. assets*	170,039	160,398
Fixed assets†	3,013,890	2,374,478
Cap. exp. fund	3,022,239	3,500,000
Pf. stk. purch. fd.	120,000	120,000
Total assets	20,302,103	19,956,328
Accts., etc., pay.	2,127,794	2,097,331
Taxes pay.	230,754	622,846
Total curr. liab.	2,358,548	2,720,177
Funded debt	3,290,000	3,500,000
Capital stock	7,252,857	7,321,962
Earned surplus	6,800,698	6,214,169
†After depr. of	1,787,568	1,345,339
*Incl. in curr. assets in co.'s report.		
‡Not incl. in curr. assets in co.'s report.		
Note—A contingent liability exists under a guarantee of the bonds of Henry Morgan Properties Limited.		
Working capital	11,617,367	10,881,275

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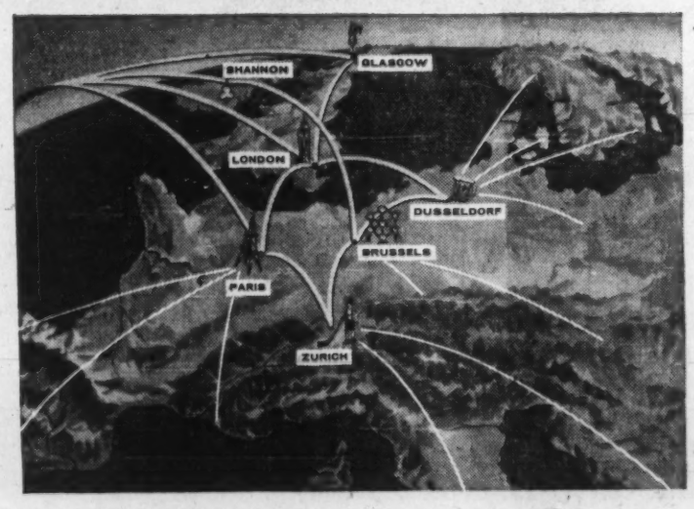

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ATOMIC AGE HERE

Many Firms Are Buying Know-how for Future

By LEONARD BERTIN

CHICAGO (Staff) — The "atomic age" isn't just around the corner.

It's here — now.

What follows is going to be only development and expansion with more secrets being uncovered daily.

That is perhaps the strongest impression that's left after the joint meeting of the Atomic Industrial Forum, National Industrial Conference Board and 1958 Nuclear Congress here last week.

Strengthening that impression were these points:

- **Attendance** of hundreds of scientists, engineers, business executives and government officials from all parts of the U. S., Canada, U. K., Europe and Japan.
- **The revelations,** in various sessions, of the actual amount of work being done and the use of atomic energy in one form or another.
- **The concern** shown over the need for clear-cut legislation (particularly in the U. S.) as to who had control over atomic energy.

One of the most impressive things about the various sessions, that attracted more than 1,000 registrations, was the tremendous interest now being shown by U. S. industry in the atomic business.

Many are paying dearly for experience but they seem to believe it more than worth while.

Some of the companies have accepted a large degree of federal help in their operations.

Others are firmly determined to carry the whole burden themselves so that they know at the end of the operation just what the costs of any future undertaking are likely to be.

The views of industry were indicated recently in a poll conducted by Atomic Industrial Forum.

Poll of Industry

Members of 425 domestic organizations were asked what they thought the general shape, size and nature of U. S. effort should be.

- 161, representing 69% of replies, said they believed present activity should be expanded.
- 24% felt development should remain at its present level.
- 3% suggested that it should be reduced.
- 4% offered no opinion.

This means a great deal when one considers that about $4 billion is likely to be spent on equipment and components for U. S. and foreign reactors alone in the U. S. over the next 10 years, according to present estimates.

The net cost of all U. S. Atomic Energy Commission operations for the fiscal year ended June 30, 1957, was $1,968,157,000.

A few further facts about present U. S. federal and industrial investment in the atomic energy business are worth noting:

- Industry, principally or exclusively with private funds, is at present constructing four atomic power reactors. Nine more are proposed or planned.
- 82 utility organizations, either separately or through corporate groups, were active in the field in 1957.
- 89 atomic reactors were under construction in the U. S. on Dec. 31, 1957.

In addition,

- 21 ore mills, involving investments totaling $132 million, were operating or under construction.
- 151 organizations were licensed to perform research and development work with nuclear materials.
- 10 firms were licensed to manufacture fuel elements.
- 120 companies were manufacturing radiation counting instruments with sales running into $35 million a year.
- 100 companies were producing radioactive compounds or instruments making use of such compounds.

That's pretty big business.

Atomic Legislation

It also spells an urgent need to get straight atomic legislation to ensure that the public is properly protected against any hazards that such operations involve.

Proceedings in at least one of the industrial management sessions revealed widespread dissatisfaction within the U. S. over the present state of legislation.

This leaves in many cases individual states with the onus of enacting laws.

It also gives them the possibility of placing formidable obstacles in the path of companies that show initiative in the use of standardized and well-tried techniques to improve industrial efficiency.

The only companies that are exempt from obstacles in such cases are those that are working directly for the U. S. Atomic Energy Commission.

Many feel that the only satisfactory way out of this impasse, both in the U. S. and in other countries, would be to have internationally - agreed legislation to control both internal and external atomic matters in a unified manner.

They feel that these laws should make the various state atomic energy agencies solely responsible for the proper execution of these laws.

Protecting You

One way out might be to set up in each country a department of the ministry of health that would be responsible for protecting the public.

In later years, when international political tensions have been sufficiently reduced and there is a genuine will to reach a common understanding these national health agencies might be truly internationalized by exchanges of personnel.

They could then provide an effective international inspection agency.

Trends in Canada

A paper by Malcolm McNelly of **Canadian General Electric Co.** of Peterborough, Ont., provided an interesting contribution and suggested a possible modification of present technological trends in Canada.

It described investigations on the possibility of using an organic substance, that is to say, a carbon-containing compound, as a possible fluid for transferring heat from power reactors to boilers.

C.G.E., in association with **Atomic Energy of Canada, Ltd.,** and Ontario Hydro, is building Canada's first atomic power stations, a small prototype known as NPD2.

This will use heavy water (composed of hydrogen twice as heavy as the normal variety) as both operating medium and heat transfer fluid.

The 200 megawatts atomic power station that is to be built for Ontario Hydro by 1965 was to have been planned along similar lines.

One difficulty about using water in any form as a heat transfer fluid is that very high pressures are required to prevent it from boiling.

This constitutes an inherent disadvantage of reactors built on this principle.

Narrowing Choice

The way in which the choice of types of reactor is gradually being whittled down was one of the interesting facets of technical sessions.

At the International Conference on the Peaceful Uses of Atomic Energy in Geneva in 1955 it was revealed that there were about 200 types that might be open to consideration.

At the present time 11 reactor types are being developed but the main emphasis is on four.

Total announced capacity of the principal types are:

	Electrical kw. installed cap. 000s
Gas-cooled graphite moderated	1,783
Pressurized water	1,114
Pressurized water cooled, graphite moderated	375
Boiling water	315
Aqueous homogeneous	160
Gas cooled, heavy water moderated	136
Fast breeder	135

The present figure for the pressure tube heavywater moderated and cooled type favored by Canada is 17,000.

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Wheat Pool Asked to Sell Printing Plant

SASKATOON — The Saskatchewan Wheat Pool has been asked to sell its printing plant, **Modern Press,** in Saskatoon.

There are persistent rumors the **Sifton** organization, which publishes the Saskatoon Star-Phoenix, the Regina Leader-Post and the Winnipeg Free Press, is the interested party.

Arthur Stevens, a Wheat Pool publicity official, confirms that the Pool has been approached, but will not elaborate.

Reliable sources, however, say indications are very strong that the Sifton firm is involved.

They point out that the Saskatchewan Farmer and Stockman Times, owned by Sifton and published by the Leader-Post, has been discontinued.

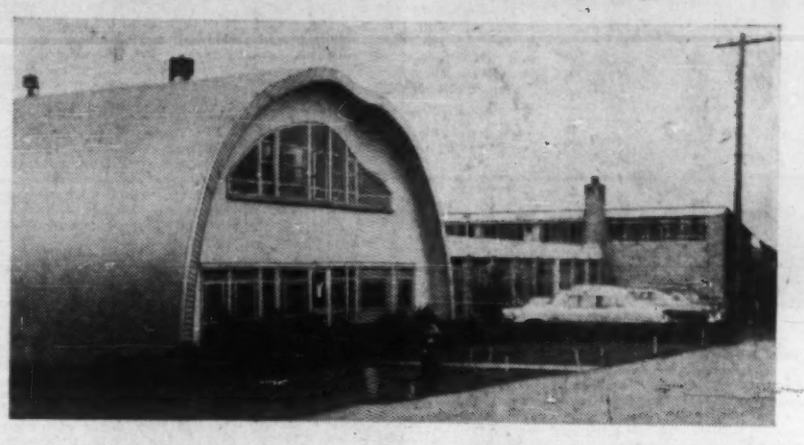
The Family Herald and Weekly Star of Montreal is moving in to service the Farmer and Stockman subscribers.

The sources suggest that the Sifton chain is now looking for something else.

Another question arising is what would become of the Western Producer, a weekly farm paper with a circulation of about 150,000, published by the Wheat Pool with the facilities of Modern Press.

According to authoritative opinion, it's doubtful the Wheat Pool would relinquish control of the paper.

RESULTS COUNT!



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ANNOUNCEMENT

Webb & Knapp (Can.) Appoints Comptroller

G. DALE REDIKER

G. DALE REDIKER, C.A., whose appointment as comptroller is announced by Webb & Knapp (Canada) Limited. A Commerce graduate of McGill University where he lectures in accounting, Mr. Rediker was until recently chief-actountant of Rolls-Royce of Canada Limited.

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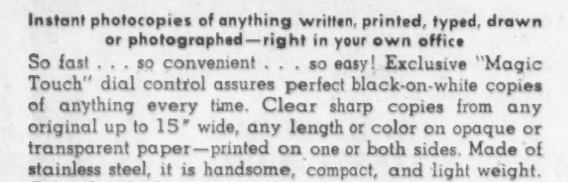

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Company Reports

Electrical

CANADIAN GENERAL ELECTRIC CO., Toronto, consolidated net profit of $11,079,879 for 1957 was 2.4% higher than 1956's $10,822,183.

Orders received decreased 15%. Sales billed were $260 million, a 5% increase, says President J. Herbert Smith.

Capital expenditures were $6,870,632 ($7,361,705 in 1956).

Company paid $3.2 million ($2.7 million in 1956) into pension trust. At Dec. 31, 1957, 913 (828) individuals were receiving pensions and disability allowances. Payments aggregated $1,139,981 ($1,019,940).

Annual meeting is April 24.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Net sales	266,024,558	248,168,851
Net earnings	24,876,161	24,180,977
Less: Deprec.	5,596,282	5,360,794
Income taxes	10,200,000	9,800,000
Net profit	11,079,879	10,822,183
Less: Pref. divd.	56,881	60,912
Com. divd.	2,266,140	2,266,140
Surplus for year	8,756,858	8,495,131
Earnings per Share and Dividend Record:		
Pref.: Earned	$497.37	$462.87
Paid	2.50	2.50
Common	58.37	56.96
Paid	8.00 + 4.00	8.00 + 4.00
Shares o/s at Dec. 31:		
Pref., $50 par	22,277	23,330
Common, $30 par	188,845	188,845

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & Dom. bds.	$3,117,585	$277,575
Accts. receivable	32,505,326	35,581,071
Mkt. Secns.	3,260,863	....
Inventories	61,391,409	72,175,497
Less: Adv. pay. on contracts	18,322 628	18,931,746
Tot. curr. assets	82,452,555	89,098,397
Bds. held as guar.	368,402	....
Misc. assets	807,248	841,147
Fixed assets*	42,220,892	41,451,503
Total assets	125,866,097	131,291,047
Bank o'draft	....	5,771,574
Accts., tax., etc.	26,720,639	29,192,251
Divds. pay.	1,146,999	1,147,971
Tot. cur. liab.	27,867,638	42,112,796
General res.	6,000,000	6,000,000
Capital stock	10,556,100	10,608,750
Surplus†	81,236,359	72,479,301
*After depr. of	49,802,993	44,846,102

†Of which $1,186,650 in 1957, and $1,134,000 in 1956, is cap. surp.

*Not consolidated.

Working capital	54,584,917	46,995,601

Merchandising

S. S. KRESGE CO., Detroit, 1957 net profit of $14,463,494 or $2.62 per share was 0.8% higher than 1956 net of $14,347,156 or $2.60 a share.

Profits of the Canadian subsidiary "were again quite satisfactory," report Chairman S. S. Kresge and President F. P. Williams.

Company continues to enjoy good volume in Canada. Two more stores were opened in 1957, and one closed, bringing year-end number in operation to 83.

Mining

FALCONBRIDGE NICKEL MINES had net profit of $9,953,479 equal to $2.65 a share in 1957, up about 39% from net profit of $7,163,835 equal to $1.91 a share in 1956.

Earnings for 1957 were influenced by "factors of limited duration and cannot be considered as indicative of future earnings," President H. J. Fraser says.

Unit costs of production benefitted from larger scale production and higher grade of ore treated, he says.

Also, volume of ores and concentrates from outside shippers declined in the year, and receipts had stopped at year-end.

With company production replacing this drop in outside material, costs benefitted since company's own output is produced with lower costs, Mr. Fraser says.

Trend of metals demand was downward by year-end. In addition to copper, there were price declines in cobalt and precious metals during 1957.

In 1957, there was a decline of 2.7c Canadian per dollar of income in U.S. currency, with an average of 95.7c through the year, Mr. Fraser reports.

Exploration expenses were sharply reduced largely because of suspension of operations at the Kenbridge property in the Kenora area.

Term contracts with some commercial consumers became effective at the beginning of last year, with highest prices realized in 1957. This had a disproportionate effect on 1957 earnings, Mr. Fraser says.

Repayment of bonds issued to finance the company's expansion program which began in 1953 will start this year, he points out.

Heavy Charges

Annual provision for amortization of the cost of this program has resulted in "very heavy and increasing charges to earnings account."

However, the U.S. government is reimbursing the company in part by an amortization allowance in prices established for nickel purchased under a term contract, Mr. Fraser says.

As deliveries have increased, the amortization allowances have also increased proportionately.

Deliveries of nickel and cobalt in 1957 totaled 46.8 million lb. and 777,000 lb. respectively, new highs for the company. Copper deliveries amounted to 25.2 million lb., the platinum group of metals was down from 1956 peaks while liquid sulphur dioxide was at a new high.

Onaping area ore is becoming relatively more important in company production. The proportion increased from 31% to 46% last year and, with greater production from Fecunis mine, this ratio will increase further.

Mining at Mount Nickel, a small ore body, was completed last November. The Fecunis, Boundary and Onaping ore bodies continued under development in 1957.

Company is purchasing initial production from the **Norduna Mines** property near the Falconbridge plant and is financing Norduna into regular full-scale output.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Metal sales	57,920,755	49,869,386
Less: Oper. exps.	31,368,057	30,585,881
Oper. profit	26,552,698	19,283,505
Add: Other inc.	234,174	307,919
Gross profit	26,786,872	19,591,424
Less: Taxes	635,000	302,000
Def. devel. w/o	3,518,063	3,235,718
Preprod. exp. w/o	3,500,000	....
Interest	1,383,143	1,391,553
Depreciation	5,475,915	5,134,419
Outside explor. & dev.	1,482,194	2,285,731
Contrib., Maritimes shs.	602,225	....
Add: Prof. on secs. & f.a.	363,146	121,852
Net profit	9,953,479	7,163,855
Less: Dividends	4,507,526	4,507,526
Surplus for year	5,445,953	2,658,329

Note—The total depreciation and preproduction expenditures which will have been claimed for 1957 and prior years will be in excess of the amts. chgd. in the accounts by approx. $2,109,000. When this amt. is w/o to earnings it will not be deductible for tax purposes.

Earnings per Share and Dividend Record:		
Earned	$2.65	$1.91
Paid	1.00 + 0.20	1.00 + 0.20
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,756,272	3,756,272

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & deposits	$316,914	$1,622,110
Accts. rec.	5,864,807	4,595,468
Govt. bds. at cost	7,910,947	5,436,317
Refin. met. cost	1,561,168	1,454,218
Inc. tax recov.	386,097	650,306
Matte, etc.	5,675,443	5,343,024
Supplies, etc.	4,477,060	4,270,969
Total curr. assets	27,192,436	23,372,412
Devel. exp.	6,074,148	7,228,959
Other assets	559,798	570,300
Adv. to assoc. co.	735,310	....
Invest. in subsid.	326,994	326,994
Misc. invests.	1,620,152	2,075,677
Mine props.	3,971,235	3,960,989
Plant & equip.*	36,698,336	34,223,540
Total assets	77,198,409	71,758,871
Accts. pay., etc.	4,055,751	3,373,663
Long-term liab. pymts.	3,000,000	334,000
Advance metal rec.	801,300	....
Tax. pay.	818,902	748,018
Total curr. liab.	8,775,953	8,655,681
Advance metal rec.	1,072,384	199,071
1st mtge. bonds	27,000,000	30,000,000
Loan (sec.)	125,277	125,277
Capital stock	12,214,125	12,214,125
Surplus	28,010,670	22,564,717
*With approx. same market value.		
†After deprec. of	33,296,967	27,536,143
Working capital	18,416,483	16,716,731

Chemicals

CANADIAN INDUSTRIES LTD., Montreal, consolidated net profit of $8,662,250 for 1957 was 0.9% higher than 1956's $8,581,877.

Consolidated sales amounted to $142.7 million up 10% over 1956, says President H. Greville Smith.

Sales of chemical products were maintained, despite lower level of operations in some important chemical consuming industries such as pulp and paper, textiles, steel and metal refining. Sales in caustic soda and resale products declined. Sales of chlorine, liquid sulphur dioxide and chlorhydro-carbons were up. Sales of hydrogen peroxide rose although the new plant at Hamilton, Ont., did not go into operation until December. A number of uranium mines started operations resulting in consumption of large quantities of sulphuric acid and nitric acid for uranium extraction.

Demand for explosives and detonators by the construction and mining industry rose.

Sporting ammunition sales were maintained.

Sales of fertilizers increased, as did business in nitrogen solutions for fertilizer.

Lower car production caused a decline in sales of paints and coated fabrics to automobile manufacturers, but volume increased in these products to other industries. Sales of retail paints were higher.

Sales expanded in polythene, though some price reductions were necessary. Export markets were secured.

Increased imports of fabrics and clothing depressed market but sales of "Terylene" polyester fibre were up, especially to the U.K.

Sales of **Alchem Ltd., Canadian Hanson & Van Winkle Co.**, and **Canadian Safety Fuse Co.**, were up.

Sales of **Chipman Chemicals Ltd.**, benefitted from merger with company and there was a higher demand for carbon bisulphide and carbon tetrachloride following completion of new plant of **Cornwall Chemicals Ltd.**

Wages and transportation increased and while some reduction in prices of raw materials took place, cost of most materials used was about the same as 1956.

Company issued $20 million principal amount 5¾% debentures due 1977.

In 1957, Province of Ontario introduced a tax on corporate income of 11%.

Capital expenditure on new plants and equipment was $15.6 million, about $2 million less than in 1956. In addition, $6 million was spent for maintenance of plants.

The recently completed hydrogen peroxide plant at Hamilton and the expanded nitric acid plant at Beloeil began production in December. Labor troubles held up completion of the York paint plant, but most facilities were operating during the last quarter. In January, 1958 production of ammonia began at the Millhaven plant.

Owing to continued rise in demand for sulphuric acid a fourth plant was authorized for Beloeil, with the third plant being built at Copper Cliff. Construction is to start on both locations in 1958.

The polythene plant at Edmonton is to be doubled and work has commenced.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Sales	142,653,000	129,838,000
Net earnings	20,358,326	19,682,146
Add: Inv. inc.	71,457	181,149
Less: Deprec.	6,246,007	5,933,175
Deb. int.	1,123,957	968,513
Minority int.	431,033	384,056
Inc. tax	3,966,736	3,990,672
Net profit	8,862,250	8,581,877
Less: Pf. divds.	174,375	174,375
Com. divds.	4,322,327	4,314,151
Surplus for year	4,165,548	4,093,351

Note—For income tax purposes co. is claiming capital cost allowances in excess of depreciation recorded in accounts. As a result, taxes were reduced by $2,079,000 in 1957 and $1,858,000 in 1956 and net profit was increased by this amount.

Times Debenture Interest Earned:		
Before deprec.	18.18	20.51
After deprec.	12.62	14.38
Earnings per Share and Dividend Record:		
Pref.: Earned	$186.29	$184.56
Paid	3.75	3.75
Com.: Earned	0.98	0.97
Paid	0.50	0.50
Shares o/s as at Dec. 31:		
7½% Pr, $50 par	46,500	46,500
Common, n.p.v.	8,645,716	8,629,163

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & dep.	$4,385,360	$2,056,120
Accts. rec. less res.	16,390,870	15,618,417
Mkt. sec.†	9,915,659	250,000
Inventories	30,397,665	26,923,040
Tot. curr. assets	61,089,554	41,847,577
Misc. assets	1,932,571	1,237,689
Investments	1,033,959	1,033,959
Land, bldgs., etc.*	83,556,970	74,168,029
Gwill, pats., etc.	1,688,576	1,688,576
Total assets	149,301,630	122,975,830
Accts. etc., pay.	14,231,691	11,903,748
Taxes pay.	2,220,816	2,705,379
Tot. curr. liab.	16,472,507	14,609,127
Funded debt	45,307,500	25,322,000
Inc. tax res.	2,713,000	2,713,000
Minor. int.	1,275,779	1,112,568
Other reserves	71,694	149,810
Capital stock	53,271,856	53,045,579
Earned surplus	30,189,294	26,023,746
*After depr. of	51,704,900	46,221,346
†Market value	9,917,446	250,000
Working capital	44,617,047	30,238,450

Iron and Steel

TORONTO IRON WORKS LTD., Toronto, consolidated net profit of $952,798 for 1957 was 22.8% higher than 1956's $775,847.

Sales volume, productivity and earnings were a record, says President G. E. Ellsworth.

Toronto Iron and **Central Bridge** were particularly active in completing major projects for such industries as steel, chemical, petroleum, pulp and paper, communications and uranium.

Substantial improvements were made to the manufacturing and office facilities at Toronto and Trenton, Ont.

Company acquired a majority interest in **Dominion, Scott, Barron, Ltd.**

Accounts of **T. I. W. Western Ltd.**, Edmonton, are not included in company's figures. This plant was extended 60-ft. and substantial additions and improvements made to shop and field equipment.

Company entered 1958 with a substantial backlog of work.

Work is progressing on its largest major contract for storage tanks and reactor for new **Cities Service** refinery at Bronte, Ont.

Annual meeting is April 3.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$2,136,420	$1,634,760
Less: Deprec.	243,622	190,853
Income taxes	940,000	669,000
Net profit	952,798	775,847
Less: Cl. A divds.	140,250	92,500
Common divds.	57,900	38,600
Surplus for year	754,648	644,747
Earnings per Share and Dividend Record:		
Class A†	$10.14	$8.38
Paid	1.00 + 0.50	1.00
Cl. A & com.†	7.19	5.92
Common: Paid	1.00 + 0.50	1.00
†Before (after) participation.		
Shares o/s at Dec. 31:		
Class A, n.p.v.	94,000	92,500
Common, n.p.v.	38,600	38,600

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$16,470	$7,126
Mkt. secs.*	24,517	24,520
Accts. rec. less res.	2,868,363	3,140,519
Inventories	4,628,651	4,001,138
Ins. c.s.v.	15,000	....
Total curr. assets	7,573,201	7,182,303
Prep. exp.†	51,337	48,279
Invests. in oth. cos.	600,000	647,000
Fixed assets‡	1,259,256	1,010,567
Total assets	9,483,794	8,888,149
Bank overdraft	535,199	1,302,303
Accts., etc., pay.	1,404,016	926,923
Tax. pay.	849,271	698,164
Total curr. liab.	2,788,486	2,927,390
Def. liab.	....	30,638
Capital stock	196,425	164,925
Capital surplus	1122,308	143,069
Earned surplus	6,376,575	5,621,927
‡After depr. of	2,239,089	1,992,479
*Market value	22,000	23,100
†Incl. in curr. assets in co.'s report.		
‡Includes charge of $20,761, being excess of cost of Dominion, Scott, Barron Ltd. shs. over net book value.		
‡Includes accts. of Dominion, Scott, Barron Ltd., consolidated in 1957.		
Working capital	4,784,715	4,254,913

Aluminum

ALUMINUM CO. OF CANADA, Montreal, consolidated net profit of $26,498,359 for 1957 was 41.5% lower than 1956's $45,321,082.

Company purchased from **Aluminium Ltd.**, the parent company, all the outstanding shares of **Alumina Jamaica Ltd.** (Aljam) for $18.6 million. Company issued 800,000 shares of common stock at an aggregate price of $20 million.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Sales?	310,945,000	285,337,000
Oper. profit	80,190,160	130,830,230
Add: Other inc.	1,991,103	778,901
Net earnings	91,180,243	121,612,140
Less:		
Int. on debt.	15,358,454	12,188,303
Depr. & depl.	27,587,527	24,421,532
Income tax	22,476,301	29,454,693
Pension fund	....	1,335,505
Add: Asset prof.	740,503	1,106,304
Net profit	26,498,359	45,321,082
Less: Pref. div.	3,166,213	3,179,538
Com. divs.	24,000,000	24,000,000
Surplus for year	*667,854	18,141,544

†Including operating revenues of $30,671,082 in 1957 and $46,338,772 in 1956.

*Deficit.

Note—For tax purposes co. is claiming additional capital cost allowances on which tax deferred amounted to $97,121,246 as at Dec. 31, 1957.

Times All Interest Earned:		
Before depr.	5.94	9.96
After depr.	4.14	7.96
Earnings per Share and Dividend Record:		
4% Pref.	$37.28	$60.56
Paid	1.00	1.00
4½% Pref.	21.69	37.37
Paid	2.25	2.25
Common†	2.92	5.27
Paid	3.00	3.00
†Based on the outstanding shares at end of year.		
Shs o/s at Dec. 31:		
4% pref., $25 par	462,614	474,366
4½% pref. $50 par	1,200,000	1,200,000
Common, n.p.v.	8,000,000	8,000,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & gov. bds.	$27,283,435	$42,871,435
Accts. rec. less res.	57,140,582	57,946,524
Inventories	99,604,668	85,626,669
Tot. curr. assets	184,028,691	186,444,628
Misc. assets	19,801,327	22,532,791
Fixed assets*	682,138,369	584,760,192
Total assets	886,968,387	793,936,611
Accts., etc., pay.	42,202,705	37,050,230
Taxes pay.	6,302,760	12,417,856
Tot. curr. liabs.	48,505,465	49,468,086
Funded debt	444,372,216	359,490,500
Reserves	....	2,272,981
Def. inc. tax	97,121,246	84,707,425
Capital stock	151,565,350	151,856,650
Capital surplus	3,434,650	3,143,350
Earned surplus	141,969,460	142,897,518
*After depr. of	343,086,156	316,720,921
Working capital	135,523,226	137,476,540

Merchandising

EDWARD LIPSETT LTD., Vancouver, consolidated net profit of $12,415, for 1957 was 1.5% higher than 1956's $12,223.

Company established a new wholly-owned subsidiary, **Elro Sales Ltd.** for operation of separate retail outlets, says President K. D. Creer.

In June, 1957, company opened store, "Boat, Rod & Gun" in Vancouver. Public reaction to this expansion has been excellent and a sound future is anticipated, company says.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1957	1956
Net earnings	$49,570	$33,067
Less: Deprec.	9,852	6,349
Interest (net)	13,303	7,495
Prov. for taxes	14,000	7,000
Net profit	12,415	12,223
Less: Cl. A divd.	9,885	9,885
Surplus for year	2,530	2,338

Note—Co's reports show net profit of $19,477 in 1956 and $12,434 in 1957, including prof. on sale of fixed assets and pension refund.

Earnings per Share and Dividend Record:		
Class A	$1.24	$1.22
Paid	1.00	1.00
Class B	0.16	0.16
None paid.		
Shs. o/s at Nov. 30:		
Class A, $20 par†	10,000	10,000
Class B, $20 par†	14,800	14,800
†Including shs. held by Lipsett Engine & Manuf. Co. Ltd.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1957	1956
Cash	....	$9,325
Accts. rec., less res.	$242,675	273,343
Inventories	1,104,351	914,021
C.s.v. life insur.	34,478	31,558
Total curr. assets	1,381,504	1,228,246
Deferred chgs.	2,000	....
Fixed assets*	86,031	65,591
Total assets	1,469,535	1,293,837
Bk. loan & o'draft	227,517	50,000
Accts., etc., pay.	110,709	97,077
Total curr. liabs.	338,226	147,077
Capital stock†	457,400	475,400
Capital surplus	105,584	105,584
Earned surplus	568,325	565,776
*After depr. of	179,153	170,940

†After deducting shares held by Lipsett Engine & Manufacturing Co. Ltd. $20,600 in 1956 and $38,600 in 1957.

Working Capital	1,043,278	1,081,169

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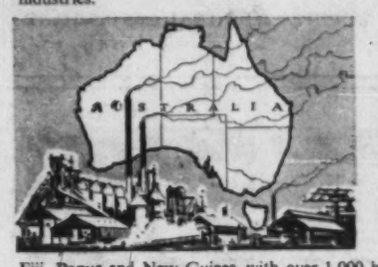

If you are interested in Australia and require industrial, economic, or market information, you are invited to use the comprehensive facilities of the Bank of New South Wales, the oldest and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with over 1,000 branches and agencies.

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$6,500,000

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5¼% First Mortgage Sinking Fund Bonds

To be dated April 1, 1958 **To mature October 1, 1977**

United Gas Limited (formerly United Gas and Fuel Company of Hamilton Limited) and United Suburban Gas Company, Limited, which contemporaneously with the issue of bonds hereby offered, will become a wholly-owned subsidiary of United Gas Limited, are engaged in the purchase, distribution and sale of gas in the city of Hamilton and adjacent territory. At present both companies are wholly-owned subsidiaries of United Fuel Investments, Limited.

Trustee: The Canada Permanent Trust Company

In the opinion of Counsel, the bonds of this issue will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer these bonds if, as and when issued by United Gas Limited and accepted by us, subject to the approval of all legal matters by Messrs. Blake, Cassels & Graydon on behalf of the Company and by Messrs. Arnoldi, Parry, Campbell, Pyle, Godfrey & Lewtas on our behalf. Said counsel will rely as to matters of title on the opinion of Messrs. Walsh, Evans & Philip of Hamilton, Solicitors to the Company.

Price: 100 and accrued interest

It is expected that definitive bonds will be available for delivery in Toronto, Montreal and Winnipeg on or about April 11, 1958. The right is reserved to reject any or all applications and also in any case to allot a smaller amount than is applied for.

A prospectus will be furnished upon request

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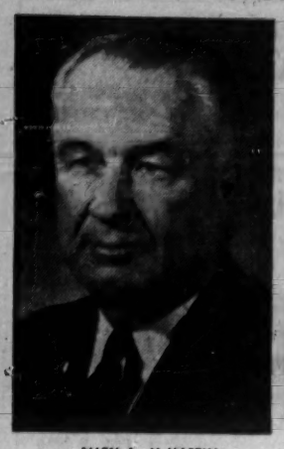

ALLEN A. McMARTIN

ROBERT S. BURTON

Allen A. McMartin, of Montreal, and Robert S. Burton of Toronto, who were elected to the Board of Directors at the annual meeting of A. C. Leslie & Co. Limited.

Mr. McMartin is a director of Hollinger Consolidated Gold Mines Ltd.; Goldale Mines Ltd.; Crown Trust Co.; and Okalta Oils Ltd.

Mr. Burton joined A. C. Leslie & Co. Limited 23 years ago and has been manager of the Company's Toronto Division since 1950.

MORE FORESTS

From Our Own Correspondent

SAINT JOHN — Despite intensive cutting for almost 30 years —including the tremendous effort of World War II — New Brunswick now has more productive forest area than in 1930. 85% of the province's 28,000 sq. mi. is classified as productive forestland.

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Stainless Steel

British Ropes Canadian Factory Ltd., Vancouver, reports that stainless steel wire ropes are scoring in a variety of exacting tasks.

One of the largest the company made has come through an examination untarnished and in good condition after seven years of work in and out of salt water as a towline.

The cable was purchased by **H & L Towing Ltd.**, Vancouver, is 1⅛ in. diameter, 1,700 ft. long and is used mostly on hauling booms.

More recently, British Ropes Canadian has made stainless steel wire rope for use on both the Cheakamus and Clowhom hydro power projects of the **B.C. Electric Co.**

A total of 580 ft. of 1⅜ in. diameter cable was supplied through **Yarrows Ltd.**, Victoria, to be incorporated in the mechanism for operating the radial gates of the spillway at the Cheakamus dam.

A further 400 ft. of 1-in. diameter cable was supplied through **Vancouver Iron Works Ltd.**, who fabricated the leaf gate mechanism controlling the intake at Cheakamus.

For the Clowhom project, 341 ft. of 1-in. diameter cable was used for the spillway gate control, and was supplied through **Vivian Diesel & Munitions Ltd.**, who fabricated the gate apparatus.

Intake at Clowhom required a total 380 ft. of 1-in. diameter cable, and was supplied through Vancouver Iron Works.

* * *

Farm Equipment

New developments in farm equipment come as fast as in the auto field, with the emphasis on performance but lots of attention to styling.

Lines brought in this year by **Cockshutt Farm Equipment Ltd.** of Brantford, Ont., show the trend. Among them are the "Powerific" tractor — the 500 series — of which there are four new models from 2-plow to 5-plow capacity, gas or diesel.

The company reports that the series was five years in the making and cost $1 million in research and testing. Prototypes of the new tractor were tested for two years in the desert near Phoenix, Arizona, where they worked 24 hours a day carrying heavy, fully-loaded earth-moving equipment.

But the new series also has a "new look" created by industrial designer Raymond Loewy, and a new color "harvest gold."

Other new Cockshutt lines include the 311 reciprocating rake.

Two other newcomers are the truss-frame design mounted plow "280" in two and three furrow types with a choice of colters and bottoms and a trail built PTO mower, the 315, designed for grassland harvesting to cut up to 40 acres daily.

* * *

New Manufacturer

A new Canadian company, **Nepco of Canada Ltd.**, with plant and offices in Woodstock, Ont., has been set up by **National Electric Products Corp.**, Pittsburgh, one of the leading suppliers of electrical distribution systems and accessories in the U. S.

The company was established after consultations with Ontario Planning Development Department.

Plant manager is Joseph J. Masse, formerly executive assistant to the president of **Robinson Industrial Crafts**, London, Ont., and at one time managing director of **Henry Power Tools, Ltd.**, London.

The new plant was designed by **Marani and Morris**, Toronto, architects.

J. A. Vance Co., Woodstock, is general contractor and **R. P. Alsop and Associates**, Toronto, designed the electrical system.

The Woodstock plant will be the first manufacturing facility which National Electric has built outside the United States. Other plants are located in Linden, N.J., and Ambridge, Pa.

The company's products will be distributed to the electrical trade through leading wholesale electrical supply organizations.

* * *

Cheaper Chain Saws

McCulloch Co. of Canada, major manufacturer of chain saws, has achieved a price barrier break-through which was a target when the company established in Canada four years ago.

Recent announcement of price reductions is the third in the last six months. They average about 10% and bring the total reduction since September last to over 30% on all 11 models, states the company.

General sales manager A. A. Reid says the company has now brought chain saws down to the same price level as power lawn mowers but, before effecting material price reductions in this country, it was necessary to build sales volume and establish productive operations in Canada.

The company has a $2.5 million plant in Metro Toronto.

Company Report

Merchandising

SIMPSONS-SEARS LTD., Toronto, consolidated net profit of $3,153,632 at Jan. 8, 1958, was 26% higher than net profit of $2,501,145 on Jan. 2, 1957.

Simpsons-Sears Acceptance Co., a wholly owned subsidiary, had instalment accounts receivable amounting to $57,526,520 ($49,104,582 a year earlier) at year end. These accounts were pledged as security for bank borrowings of $50 million ($45 million). This subsidiary has declared a $407,883 ($277,826) dividend equal to its net profit for the latest fiscal year. This dividend is reflected in the accounts of Simpsons-Sears.

Simpsons-Sears employees purchased 23,450 class A shares at $10 per share.

Provision for income taxes was reduced by $1,005,000 because of loss carry-forward for preceding year.

CONSOLIDATED INCOME ACCOUNT

Years Ended:	Jan. 8 1958	Jan. 2 1957
Net earnings	$8,211,877	$5,413,574
Add: Inc. fr. invest.	483,416	375,324
Less: Amort. bd. disc. & exp.	42,345	42,769
Debt interest	1,474,995	1,288,477
Prov. for deprec.	1,769,321	1,651,507
Prov. for inc. tax	2,255,000	305,000
Net profit	3,153,632	2,501,145

Co. is claiming for tax purposes depreciation in excess of that charged in accts. As a result, taxes totaling $287,000 for yr. ended Jan. 2, 1957, and $2,215,000 for year ended Jan. 8, 1958, have been deferred.

Times Interest Earned:†		
Before deprec.	5.87	4.46
After deprec.	4.67	3.18
†After amort.		
Earnings per Share:		
Class A†	$13.22	$11.63
Class B & C† None paid.	0.77	0.61
Cl. A, B & C‡	0.74	0.59
(Before (1after) participaiton.		
Shares o/s at:		
Class A, n.p.v.	238,500	215,050
Class B, n.p.v.	2,000,000	2,000,000
Class C, n.p.v.	2,000,000	2,000,000

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 8 1958	Jan. 2 1957
Cash & Dom. bds.	$436,522	$438,228
Accts., etc., rec., less res.	4,919,221	6,077,789
Inventories	35,896,609	34,027,384
Total curr. assets	41,252,352	40,543,401
Invest. in subs.	2,000,000	2,000,000
Other invests.	2,340,649	1,808,721
Notes rec.	1,404,146	1,394,845
Other assets & g'dwill	1,439,433	1,481,778
Prepd. exps.	4,824,263	4,468,836
Fixed assets*	46,851,775	46,112,919
Total assets	100,112,618	97,810,500
Due bank	1,787,227	3,627,091
Accts., etc., pay.	16,123,963	20,470,980
Taxes pay.	719,224	583,457
Total curr. liab.	18,630,314	26,681,528
Funded debt	26,250,000	26,500,000
Def. inc. tax	2,784,000	569,000
Note pay.	6,053,406	1,053,406
Capital stock	42,385,000	42,150,500
Earned surplus	4,009,698	856,066
*After deprec. of	6,259,365	4,509,803
Working capital	22,621,838	13,861,973

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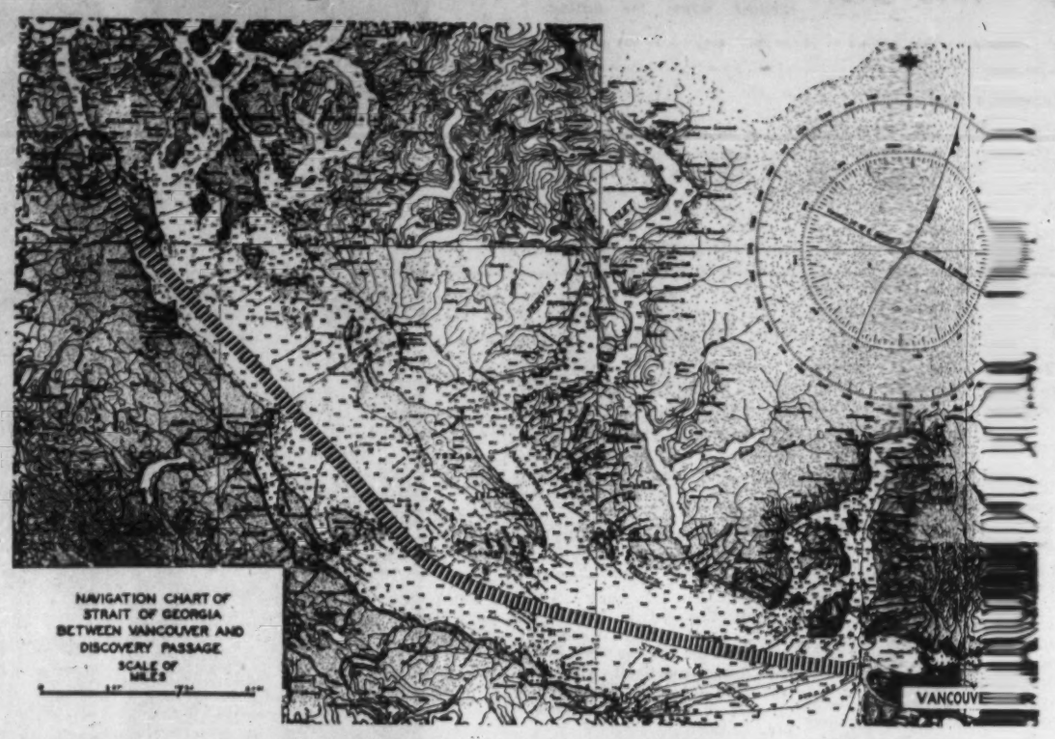
Breaking a Trade Route Bottleneck



Next week's Ripple Rock explosion will shatter a "killer" bottleneck on the important Vancouver-North Coast and U.S.-Alaska trade routes.

Biggest Non-Atom Blast To 'Open' a Trade Route

By CLIFFORD FOWKE

Scientists, officials and local residents of a three-mile area on the British Columbia coast next week will duck the biggest non-atomic blast ever set off.

This mighty bang will not only remove a shipping hazard, but provide scientific information on the earth's crust.

It will be part of Canada's contribution to International Geophysical Year.

▸ **Zero hour:** 9.31 a.m. (Pacific Time), April 5, tides and weather permitting.

▸ **Target:** The twin-peaked Ripple Rock, "killer" hazard to navigation.

▸ **Cost:** Estimated at $3.1 million, including more than $2.6 million for tunneling.

The rock has been a menace to shipping from the time B.C. was first settled.

It is known to have claimed 114 lives, with the loss or severe damage to scores of ships and untold economic loss through delays.

This will be the third attempt to blast away the upper parts of the two Ripple Rock peaks which lurk underwater in a narrow, dangerous and busy section of Seymour Narrows in the Strait of Georgia.

But this time the best scientific and engineering brains have been on the job for about four years.

More than 2.7 million lb. of a special blasting agent, primed by high explosive, will be used.

Two previous attempts to remove the upper parts of the pinnacles were made by drilling and blasting from a barge anchored above them.

One in 1943 was entirely unsuccessful when anchor cables snapped as fast as they could be replaced.

In 1945, a better method of anchoring was employed but the job was finally abandoned as impractical and too costly.

Next week's blast dates back to 1953 when the National Research Council started a feasibility study of the project.

Diamond drilling from nearby Maud Island on the east side of the Narrows, curved down under the east channel and up into Ripple Rock.

Most of the core was recovered from the 2,500-ft.-long hole which was drilled with great difficulty.

It showed that working in the rock presented no more than an ordinary mining problem.

Upshot of the study was a recommendation that there should be an underground approach to the pinnacles and one massive blast set off to dispose of the peaks.

The Department of Public Works took over from there, and here is what the specifications called for:

- **A shaft** on Maud Island, sunk to 500 ft. and about seven ft. by 18 ft. in cross section.
- **A tunnel,** 2,370 ft. long, six ft. by seven ft. in cross section, running from Maud Island at a minimum depth of 100 ft. under the sea bottom, to a point under Ripple Rock.
- **Two main access raises** leading up towards the two pinnacles for a height of about 300 ft. and each 15 ft. by seven ft. in cross section.
- **Sub-levels,** in the form of six ft. by seven ft. tunnels, driven off each raise under each of the pinnacles for a total length of 370 ft.
- **Small** six ft. by six ft. tunnels on a 45-deg. slope and coyote drifts on various grades driven from the sub-levels to various directions and levels under each pinnacle, planned as chambers for the explosives.

Special attention was paid to the type of explosive.

Factors considered included safety and convenience, strength and density, dispersal effect and safe handling.

Du Pont Co. of Canada, in tackling this problem, agreed that a blasting agent was obviously preferable to conventional dynamite, because of its safety in handling among other things.

At the time when Ripple Rock project was being mooted, development work had started in Du Pont laboratories in the U. S. on a new product designated Nitramex 2H.

Field trials showed it had the qualities for the job.

Because ships will use the channel while the explosive is being placed, safety was a prime factor.

Another was that in the confined spaces under the pinnacles, a non-headache explosive was mandatory.

The Nitramex 2H for this job is packed in 5½ in. diameter cans, each two ft. long and weighing 38½ lb.

At least 100 railroad car loads, each of about 20,000 lb. are needed.

Meanwhile, special precautions are also being taken to protect observers and local residents.

RCMP have made a survey and will evacuate residents within a three-mile radius of the blast some hours before it takes place.

They will be temporarily accommodated in the town of Campbell River.

Several shelters about a mile from the scene have been built on Quadra Island and Vancouver Island for scientists, officials, press and other observers—about 150 in all.

Seismographic stations throughout Western Canada are alerted and their records of the blast will form part of Canada's contribution to the International Geophysical Year.

The project has been a tremendous engineering job, fraught with difficulties and danger.

Among its highlights were the safety precautions taken.

All tunnelling was preceded by test hole drilling and grouting wherever required.

Flood control gates and emergency doors were provided, forced ventilation maintained and the metal containers for the explosives were made water-tight and vapor-proof.

A complete photographic record of the installations has been built up and will be compared with photographs taken after the blast goes off.

Seismic recording apparatus has been installed to record the extent and magnitude of the earth tremor and other equipment will measure the blast effect.

Even the fish are being protected.

The blast is being timed to reduce to a minimum any detrimental effect on them.

Company Report

Oil

WESTBURNE OIL CO. had net profit of $109,253 in 1957, an increase of 50% over 1956 net profit of $55,138.

Company's share of production was 239,784 bbl., sharply higher than the 1956 output of 54,743 bbl., President Joseph Beaubien says.

Gross reserves are estimated, by independent appraisers, at 1.9 million bbl. of proven oil by primary recovery after 1957 production (1.2 million bbl. a year previous).

About 6.1 million bbl. could be expected from secondary recovery methods in fields where these methods will be used this year, he says.

Westburne in partnership with others purchased varying interests in 37 wells, equal to 22 wholly owned wells, in Turner Valley. Company's share of this partnership is 50%.

Further interests were also acquired in 1957 in the Pembina, Carnduff-Florence and Weyburn fields where 39 wells were completed as producers by Westburne and associates.

At year-end, company held working or royalty interests in 125 wells compared with 35 wells at the end of 1956, Mr. Beaubien says.

This expansion program was financed independently by **Westburne Oil Development** without disturbance of the parent company's investments, by reinvestment of earnings and by securing production loans from banks.

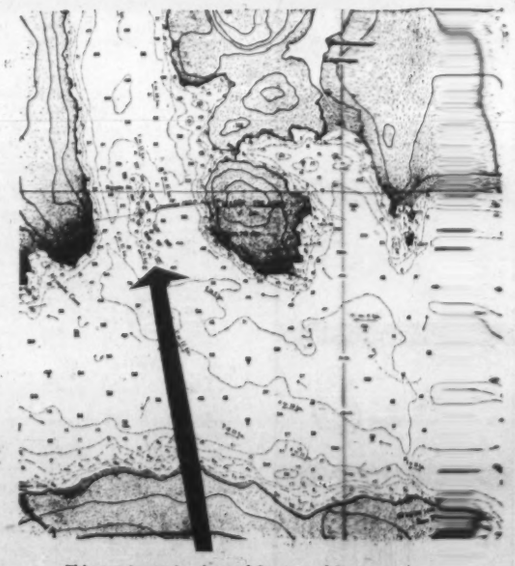
INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Total income	$509,540	$190,327
Less: Gen. & adm. exp.	89,869	50,120
Depletion	132,827	31,723
Amort. of dev. exp.	103,670	32,009
Devel. exp. w/o	6,512	6,000
Depreciation	48,657	9,837
Bank interest	14,752	.....
Inc. tax	4,000	5,500
Net profit	109,253	55,138
Shares o/s as at Dec. 31:		
Common, n p v.	4,885,000	4,873,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & deposits	$12,681	$52,714
Accts. rec.	62,541	41,082
Total curr. assets	75,222	93,796
Invests.*	3,082,580	3,352,685
Leases & mng. rts.▲	1,907,197	1,364,446
Fixed	442,212	143,691
Total assets	5,597,211	4,954,618
Total curr. liab.	15,977	57,310
Bank loan (sec.)	685,000	.....
Capital stock	4,397,500	4,327,500
Profit sale invest.	211,364	228,691
Earned surplus	290,370	181,117
*Market value	3,104,118	4,206,975
‡After deprec. of	58,494	9,837
▲After depl. of	300,229	63,732
Working capital	62,345	36,486

Deadly Passage



This navigator's chart of Seymour Narrows shows tidal currents of up to 15 knots swirling around the twin peaks of Ripple Rock.

These currents can bring large merchant ships to a dead stop, swing smaller vessels onto the shore or onto the rocks themselves.

One giant blast will remove the Ripple peaks, and with them the turbulence and whirlpools. It will make this bottleneck on the vital trade route safe for 24-hour navigation.

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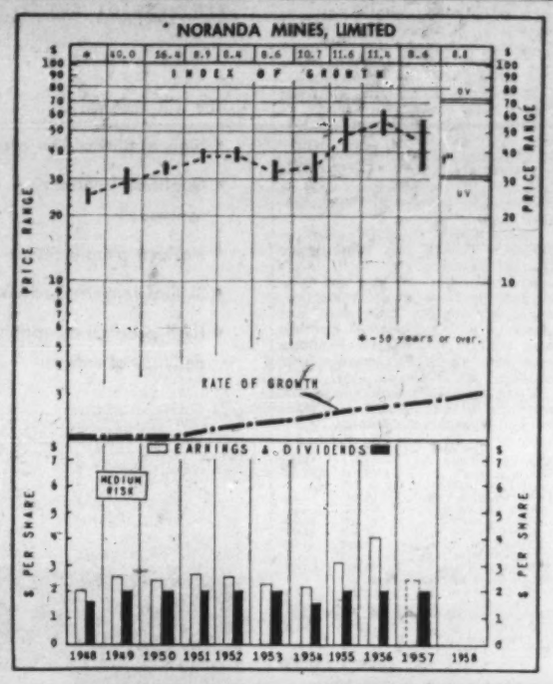
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Noranda Mines

Noranda Mines Ltd., at recent price of $40, is 29% above UV level ($31), could rise 75% before reaching OV level ($70). Price is 15.04 times 1957 earnings of $2.66 per share. Yield is 5% at annual indicated dividend rate of $2 per share. Price this year has ranged between a high of $40⅞ and a low of $35¼. (1957 range: $57½-$33).

On the basis of current conditions, the under-valuation level has been lowered from $42 to $31 and the over-valuation level from $80 to $70.

Noranda reports net profit of $11,932,000 equal to $2.66 per share for 1957 compared with $18,581,923 equal to $4.15 in 1956. Revenue from metal production was $29,055,038 down from $35,810,093 the previous year.

The copper price was steady through the last quarter at 27c lb. for U. S. primary producers, although the overseas price was lower. Since the turn of the year, prices have weakened again, with the U. S. price at 25c, the Canadian equivalent at 24.5c and the overseas quotation hovering around 21c lb.

Noranda is deriving some strength from its substantial gold interests which are now benefitting from a lower premium on Canadian funds, better operating conditions.

Gaspe Copper Mines, in which Noranda has a 95.5% interest, has reported a net loss of $2,327,328 equal to 88c a share for 1957. This compares with a net profit of $8,218,309 equal to $3.10 a share in 1956.

The company was closed down for a period last year because of a strike, then resumed partial operations and only now is approaching full capacity of 6,500 tons daily.

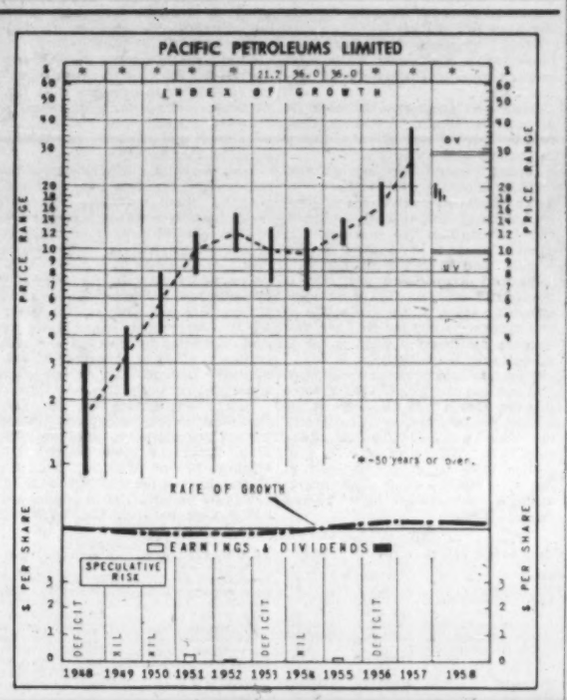
Coldstream Copper Mines has suspended operations at its Shebandowan Lake property which started initial production last June.

Management of Coldstream is in hands of **Shield Development**, a company controlled by Noranda and **Anglo-Huronian.** Steadily dropping copper prices were blamed for the mine shutdown.

Noranda has now offered to advance $600,000 to Coldstream to pay off current liabilities and shutdown costs, in order to avoid receivership for Coldstream. Shareholders and debenture holders are to vote on this proposal April 18.

Nestor's Original Reasons for Choice

NORANDA MINES—Noranda is a major integrated copper producer with large gold output. A sizable income from its investments tends to stabilize earnings and income. Further expansion of properties promises increasing earnings over the long term. Directly and indirectly, company's shares afford a diversified position in gold, copper and other base metals as well as in potential oil acreage.



Pacific Petroleums

Pacific Petroleums Ltd., trading recently at $16⅞, is 69% above UV level ($10), has room to rise 66% before reaching OV level ($28). No dividends are being paid. Net loss after write-offs in 1956-57 fiscal year, ended Feb. 28, was 14c per share. Price this year has ranged between a high of $20½ and a low of $16⅞. Price is at its low for this year. It has reached a high of $20½. (1957 range: $36⅞-$16⅛).

On the basis of current conditions, the under-valuation level has been raised from $8 to $10 and the over-valuation level from $25 to $28.

Company has obtained new financing to repay bank loans and for general corporate purposes.

This is in the form of a $30 million (U. S.) issue of 15-year sinking fund debentures being underwritten by an investment group. The issue has just recently been registered with the Securities & Exchange Commission of the U. S.

Pacific completed its first major financing little over a year ago with an issue of $15 million convertible 5% subordinate debentures. This financing was for exploration and development and the diversification program.

Company has issued 1,468,988 shares under the amalgamation agreement with **Merrill Petroleums** which brings Pacific's outstanding capitalization to 6,297,537 common shares.

Also under the agreement, 120,000 shares of Pacific have been reserved for possible exercise of warrants that were issued with a $2 million Merrill bond issue last year.

The Pacific subsidiary, **X-L Refineries Ltd.**, is building a unit for production of asphalt in conjunction with its refinery at Dawson Creek, B.C. This unit, to start operating shortly, is to produce at a 350-bbl. daily rate to supply requirements for roads in the Peace River area.

Among oil and gas exploration activity, Pacific reports a "major oil discovery" from the initial exploration well on a 25,000-acre tract in Lake Maracaibo, Venezuela. Pacific has a 5% interest in the concession operated by **Phillips Petroleum.**

The well produced 4,080 bbl. daily on final test. Other development and exploratory wells are planned.

Nestor's Original Reasons for Choice

PACIFIC PETROLEUMS—Through heavy reinvestment of income in exploration and development of oil and natural gas exported to the United States, Pacific Petroleums appears to offer an eventual high earnings return. With its large land holdings, its exploration and development program, and its producing, refining and marketing operations, Pacific is emerging as a fully integrated oil company.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Mining

MONETA PORCUPINE MINES had a net loss of $75,011 after outside exploration charges of $135,349 in 1957. In the previous year, loss was $20,949 after exploration of $83,759.

Company credited a capital appreciation of $65,415 from investments sold to capital surplus and charged mining exploration expenditures to earned surplus. Oil and gas exploration and development expenditures less revenue ($57,290 net) were capitalized.

Company acquired management control and a long-term option on treasury shares from **Tofino Mines** which owns a gold prospect on the west coast of Vancouver Island.

Former operators drove four main adits at about 1,500 ft., 1,700 ft., 1,900 ft, and 2,100 ft. elevations and several short adits at lower elevations. Engineers estimated 76,000 tons of proved and probable ore grading 0.39 ozs. per ton across mining width of 5 ft.

This tonnage is not sufficient to support a milling operation, says F. R. Burton, president. But the prospect is recommended for development because drifting on the 2,100-ft. and 1,900-ft. levels stopped in high-grade ore. Neither the other two workings had been extended far enough to reach this area.

An aerial tram and mining plant are being installed and further development planned on the 1,500-ft. level with drifting to start next month.

Moneta and **Buffalo Ankerite** carry on joint mining exploration and development (70% Moneta, 30% Buffalo).

But Moneta has a separate oil and gas interests which amounted to 493,800 bbls. net proven of oil and probable additional 102,700 bbls. from secondary recovery at Pembina.

Net proven gas reserves in areas connected to pipelines or assured of an early market are 12,879 million cu. ft. Net acreage interests were 14,023 lease acres and 10,185 reservation acres.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Invest. & sund. inc. ..	$81,281	$84,744
Less: Oper. exps.	20,943	21,934
Outside explor.	135,349	83,759
Net loss	75,011	20,949
Add: Dividends	.....	127,193
Deficit for year	75,011	148,142
Earned per Share	d$0.029	d$0.008
Paid	nil	0.05
Shares o/s as at Dec. 31:		
Common, $1 par ...	2,543,860	2,543,860

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$76,769	$73,263
Accts. rec.	93,708	23,902
Mktble. secs.*	193,122	248,968
Short-term invests. ..	1,253,791	1,325,060
Total curr. assets ..	1,617,480	1,671,133
Mtge. rec.	3,500	6,750
Prep. chgs.‡	1,295	813
Inv. assoc. cos.†	280,833	290,041
Partic. in gas & oil ..	506,122	450,202
Properties	1,003,814	1,003,814
Plant & equip.▲	6,700	7,267
Total assets	3,421,744	3,429,020
Total curr. liab.	23,599	17,384
U. S. Govt. loan	21,799	21,765
Capital stock	1,686,969	1,686,969
Capital surplus	1,302,473	1,437,058
Earned surplus	186,913	261,924
▲After depr. of	22,385	20,915
*Market value	300,080	438,484
†Market value	138,663	120,015
‡Incl. in curr. assets in co.'s report.		
Working capital	1,593,899	1,653,829

Mining

BUFFALO ANKERITE GOLD MINES had net loss of $26,464 in 1957, up from net loss of $2,922 in 1956.

The joint exploration program with **Moneta Porcupine Mines** was continued and will be carried on again in 1958, President F. R. Burton says. In this program Buffalo has 30% interest.

The two companies spent $400,000 on exploration and development last year and expect to increase the expenditures this year, he says.

Buffalo and Moneta have obtained management control of **Tofino Mines** which holds a gold prospect on the west coast of Vancouver Island.

Ore reserves are estimated at 76,000 tons grading 0.39 oz. gold per ton over mining width of five ft.

An aerial tram and mining plant are being installed and the prospect will be further developed at the 1,500-ft. level. Drifting should be under way by April this year, Mr. Burton says.

Former operators drove four main adits and several short adits to partially develop this property.

Buffalo, which continues its 1% to 1½% interest in **Home Oil's** program, now has an interest in 111 producing oil wells and in seven capped gas wells.

Because of restricted markets, revenue from oil production in the year was only $33,176.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Oper. loss	$8,469	$8,865
Less: Other inc.	47,189	32,338
Add:		
Outside expl. w/o ..	60,184	26,395
Net loss	26,464	2,922
Add: Divds.	.....	49,875
Deficit	26,464	52,797
Earnings per Share ..	d$0.027	d$0.003
Paid	nil	0.05
Shares o/s as at Dec. 31:		
Common, $1 par ...	997,500	997,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$61,359	$78,670
Mkt. secs.†	287,894	278,493
Short-term notes	415,101	385,000
Accts. rec.	40,755	89,291
Stores at cost	31,481	43,017
Total curr. assets ..	836,590	874,471
Prep. & def. chgs.‡ ..	2,775	3,115
Shares & advs.*	214,112	212,849
Mining props.	1,158,728	1,158,728
Oil & gas partic.	300,989	278,006
Plant & equip.▲	1	1
Total assets	2,513,195	2,527,170
Total curr. liabs. ..	14,723	7,606
Capital stock	997,500	997,500
Capital surplus	413,597	413,597
Earned surplus	1,087,375	1,108,467
*After res. of	41,929	37,839
†Mkt. value	288,536	281,465
▲At nominal value.		
‡Included in curr. assets in co.'s report.		
Working capital	$21,867	$66,865

BRIDGE OPEN

From Our Own Correspondent

FREDERICTON — New Brunswick's newly-completed Perth-Andover Bridge over the St. John River on Route 2 has been opened to traffic. The 1,000-ft.-long structure links the Perth end of the Trans - Canada Highway with Andover on the west bank of the river. It cost $800,000.

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Company Reports

Aluminium

ALUMINIUM LTD., Montreal, consolidated net profit of $41,422,456 for 1957 was 25.6% lower than 1956's $55,657,372.

In 1957 supply exceeded demand, and over-all consumption dropped by about 3%, with customers reducing inventories, says President Nathanael V. Davis. Decline in demand retarded expansion programs.

Under these conditions not only were sales reduced but there was a four month strike at company's main smelter located at Arvida, Que.

Operating costs were up owing to retroactive wage increases.

No new addition to Canadian smelting capacity was completed, although construction of potlines with annual capacity of 80,000 tons was continued at Kitimat, B.C. until October. It was discontinued then until demand warranted it.

Canadian smelters are operating at 80% of capacity. Shipments so far this year are below this level. This reflects reduced sales to other producers who are bringing in new capacity as well as generally lower demand. General trade demand has shown some signs of stabilizing in recent months.

Increased emphasis is being put on operating efficiency, sales effort, market development, research and expansion of fabricating outlets.

Continued expansion and strong competition may result in reduced profit margins.

Aluminum Co. of Canada produced 556,700 tons of primary aluminum, 10% below 1956 figure. Decline was caused by labor difficulties and changing market conditions.

Total power generated in its Quebec and British Columbia hydroelectric plants in 1957 was 14.1 billion kwh approximately 15% of all power generated in Canada. A sixth generator went into operation at Kemano, B.C. in July and a seventh in early 1958, increasing installed capacity there to 1,050,000 hp.

The smelting subsidiaries and affiliates in Brazil, India, Italy, Norway, Sweden and Japan operated at capacity throughout year, producing 99,625 tons of aluminum, mainly for local consumption.

Shipments of bauxite from company's mines in British Guiana, France and French Guiana were down slightly.

Company's bauxite reserves in Malaya came into production. Initial shipments of 50,000 tons were made to Japan. A newly formed affiliate in Sarawak started work on new bauxite mines to supply part of Japanese requirements. First shipments are expected in 1958.

Arvida alumina plants produced 785,000 tons. During strike at Arvida, the other smelters in Quebec operated by use of Jamaican alumina and alumina purchased from non-company sources.

Alumina Jamaica Ltd. produced approximately 470,000 tons of alumina in 1957.

The 26 fabricating plants in which company has an important interest shipped 200,000 tons about the same as in 1956.

Modernization of works at Banbury, England, of **Northern Aluminium Co.** is nearing completion. Work was also begun on expansion and modernization of Northern Aluminium's Rogerstone Works. Plans call for installation of a 144-in. hot mill, to be the widest aluminum rolling mill outside North America. Mill will be used for production of wide plate and sheet for shipbuilding and transport industries.

Alcan is installing a cable plant, together with extrusion facilities at Vancouver, to serve western Canada. Foil rolling facilities at Kingston, Ont., are being expanded, and additional die casting facilities are being installed at Etobicoke, Ont.

Expansion and modernization includes new fabricating facilities in Spain, Mexico, Brazil, France, Germany, Japan and Australia.

The ocean shipping division of **Saguenay Terminals Ltd.** was separately incorporated under the name of **Saguenay Shipping Ltd.** The Port Alfred division which operates docks and storage facilities at Port Alfred, Que., will continue under the name of Saguenay Terminals Ltd.

Total sales of aluminum in all forms by all consolidated subsidiaries amounted to 614,210 tons (705,058 tons in 1956).

Outside sales of power in Canada increased $10 million.

Ocean shipping activities continued at a high level with total cargo carried approximately 7.5 million tons.

Important progress was made in use of aluminum in the canning field in Europe and in oil industry in Canada and Venezuela.

Capital expenditures totaled $180 million, including $51 million for hydro plants in Quebec, $51 million for smelting and related facilities, and $44 million for bauxite and alumina projects in Jamaica, British Guiana, and French West Africa.

Planned expenditure for 1958 is about $125 million; largely to complete Canadian hydro installations plus sizeable sums for bauxite and alumina facilities, as well as fabricating facilities (largely in U.K.).

Company sold debentures for U.S. $125 million of which $7,430,000 were sold for March 1958 delivery. It increased its intermediate term credit line with U.S. and Canadian banks from U.S. $100 million to U.S. $130 million ($26 million drawn down at Dec. 31, 1957). Other borrowings included £4 million by Alumina Jamaica Ltd.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Sales‡	453,481,880	482,634,987
Net earnings	133,395,972	186,170,062
Less: Depr. & depl.	37,427,802	32,554,976
Bd. & oth. int.	18,976,763	15,516,425
Adj. re curr. reval.	•871,437	1,284,037
Subs. pf. divs.	3,274,765	3,219,188
Min. int., subs. cos.		85,557
Income tax	33,601,711	49,148,073
Add: Prof. sale f.a.	736,088	1,295,567
Net profit	41,422,456	55,657,372
Less: Com. divs.	29,264,472	23,122,083
Surplus for year	16,157,984	32,465,319

•Profit.
‡Includes operating revenue of $67,779,163 in 1957 and $57,867,098 in 1956.

Note—For income tax purposes capital cost allowances taken in calculating the provision for income tax exceeded straight-line depreciation and accordingly $100,542,612 as at Dec. 31, 1957, has been reserved for future taxes.

Earnings per Share and Dividend Record:		
Common (old)		$3.56
Paid	$1.27½	2.33
Common (new)	1.37	
Paid	0.45	

▲New stk. following 3-for-1 split, May, 1957.

Shares o/s as at Dec. 31:		
New com., n.p.v.	▲30,168,212	
Common, n.p.v.		10,013,847

▲Stk. split 3-for-1, May, 1957.

COND. CONS. INCOME ACCOUNT

As at Dec. 31:	1957	1956
Cash	$47,969,026	$38,078,966
Mkt. secs.	2,993,574	28,099,127
Accts. rec., less res.	76,930,637	82,744,355
Inventories	163,342,971	145,318,872
Tot. curr. assets	291,256,208	304,241,320
Inv., subs. & affil. cos.	16,895,051	15,553,742
Misc. assets	22,641,163	25,764,795
Fixed assets‡	878,196,468	738,892,068
Total assets	1,208,988,910	1,084,451,925
Bank loans	40,333,985	40,413,936
Accts., etc., pay.	59,639,788	56,067,996
Taxes pay.	18,323,287	24,000,004
Tot. curr. liab.	118,497,066	120,484,936
Funded debt (subs.)	487,835,910	392,739,213
Oper. res. & cr.		3,616,751
Alum. Co. of Can. pf. shs.	71,565,350	71,556,650
Indian Alum. Co., pfd. shs	1,329,200	1,329,200
Min. int., subs. cos.	5,457,402	3,233,165
Res. fut. inc. tax	100,542,612	86,053,764
Capital stock	135,134,847	132,639,701
Capital surplus	3,434,650	3,143,350
Earned surp.	285,171,879	269,305,195
•Mkt. value	2,995,000	37,673,267
▲After amort., depr. & depl.	422,221,312	387,048,632
Working capital	172,759,148	183,756,384

Beverages

LUCKY LAGER BREWERIES (1954) LTD., Vancouver, consolidated net profit of $1,015,439 for year ended June 30, 1957, was 32.6% higher than previous fiscal year's $765,520.

Income from outside investments, mainly **Lucky Lager Brewing Co. of California** was $124,160, says President George W. Norgan.

Costs of labor, malt, hops and other materials are constantly rising but company has not been able for some years to increase the selling price of its product.

A new $1 million bottling shop was built at New Westminster plant, and the plant at Victoria was modernized.

CONS. INCOME ACCOUNT

Years Ended June 30:	1957	1956
Net earnings	$2,245,044	$1,814,039
Less: Deprec.	254,605	*242,519
Inc. tax res.	975,000	806,000
Net profit	1,015,439	765,520
Less: Pref. divds.	70,177	37,304
Common divds.	473,415	480,879
Surplus for year	471,847	†247,337

*For year ended June 30, 1956, co. calculated depreciation on straight-line method, thereby increasing deprecation by approx. $50,000.

Earnings per Share and Dividend Record:		
5% Pref.	$39.03	$25.90
Paid	2.50	†1.25
Common	0.54	0.42
Paid	0.24 + 0.03	0.24 + 0.03

†Two quarterly divds. (issued Dec., 1955).

Shs. o/s at June 30:		
5% Pref., $50 par	28,015	29,561
Common, n.p.v.	‡1,753,390	‡1,753,390

‡Not including 48,760 shs. held by subsidiaries.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1957	1956
Cash & Dom. bds.	$1,630,509	$1,638,899
Accts. rec.	940,296	853,470
Inventories	881,334	851,611
Total curr. assets	3,461,339	3,343,980
Def. & prep. chgs.‡	29,476	37,755
Invest. loans & adv.	2,231,854	2,209,834
Fixed assets*	2,062,245	1,431,977
Excess cost of shs.	174,837	174,837
Total assets	7,959,851	7,198,383
Note payable	96,750	
Accts., etc., pay.	492,973	307,435
Res. for inc. taxes	568,225	437,204
Total curr. liab.	1,157,948	744,639
Capital stock	2,371,269	2,748,570
Capital surplus	†199,250	
Earned surplus	4,031,384	3,705,294
*After depr. of	2,862,158	2,615,688

‡Incl. in curr. assets in company's report.
†Consisting of $187,936 being cost of 3,985 pref. shs. purchased for cancellation & $11,314 being excess of p.v. over cost of same.

Working capital	2,303,391	2,599,341
Contingent Liabilities: At June 30, 1957, $196,721 including guarantees of $118,777.		

Mining

QUEMONT MINING CORP. had net profit of $1,497,882 equal to 71c a share in 1957, down 59% from net profit of $3,674,030 equal to $1.75 a share in 1956.

Earnings were affected by declining prices of copper and zinc, high discount on the U.S. dollar and increased marketing and mine operating costs, President H. L. Roscoe says.

To partially offset these factors, the mill head copper and gold grades were increased over those of 1956.

December average prices being received by company were 24.36c lb. for copper, 9.83c lb. for zinc and $34.41 oz. for gold as compared with year-end 1956 prices of 34.53c, 12.95c and $33.57 respectively.

Quemont completed its commitment to **Mining Corp. of Canada** loans to bring **Geco Mines** into production, advancing a further $755,041 in the year for an over-all total of $1,203,063 to end of the year. Quemont held 85,000 Geco shares at year-end.

A complete review of mining procedures is being made because of lower metal prices and upward trend of operating costs and smelting charges, Manager A. G. Ballachey says.

Where possible, company is changing mining methods to those requiring less labor to hold the cost line. As these methods are less selective, over-all extraction of the ore will be lower and chances of dilution greater, Mr. Ballachey says.

Size, shape and mineralogy of the ore bodies are generally unfavorable to these methods, the wall rocks usually weaker than the ore, so that careful control of sequence of operations will be required, he says.

Ore reserves, with no allowance for dilution, are based on price of $35 oz. for gold, 90c oz. for silver, 30c lb. for copper and 11c lb. for zinc. Addition to reserves has been partially offset by removal of substantial tonnages of lower-grade material previously classed as ore.

Mine development in the year consisted mainly of drives toward the southwestern ore area on 2,520, 2,670, 2,970 and 3,120 levels. Development and drilling indicates 930,000 tons of ore averaging .21 oz. gold, 1.02 oz. silver, .96% copper and 2.42% zinc between the 2,520 and 3,270 levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Production rev.	13,997,323	17,602,270
Less: Oper. exp.	10,791,116	11,153,393
Operating profit	3,206,407	6,448,877
Less: Taxes	675,817	1,678,801
Deprec.	1,003,913	962,820
Def. devel. w/o		275,000
Add: Other income	171,205	161,774
Net profit	1,497,882	3,674,030
Less: Dividends	2,192,168	4,204,336
Surplus for year*	661,286	530,306

*Deficit.

Earnings per Share	$0.71	$1.75
Paid	1.00	2.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,102,168	2,102,168

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$3,123,005	$2,349,516
Bonds	1,194,450	3,176,600
Concentrates	3,099,986	3,409,385
Accts. rec.	36,703	46,302
Stores & prep. exp.	1,272,808	1,206,948
Total curr. assets	8,746,952	10,188,751
Investments‡	1,181,626	1,078,756
Adv. to Min. Corp. re Geco	1,208,065	453,024
Mining prop.	1,044,724	1,044,724
Fixed assets*	2,354,321	2,755,194
Total assets	14,656,238	15,520,449
Accts., etc., pay.	428,588	518,183
Prov. for taxes	668,200	856,900
Div. unclaimed	12,277	53,457
Total curr. liabs.	1,117,065	1,408,540
Capital stock	7,224,338	7,224,338
Earned surplus	6,304,835	6,887,571
‡Mkt. value of	1,181,200	3,102,750
‡Market value of	798,100	1,523,263
*After depr. of	7,337,986	6,334,073
Working capital	7,619,887	8,780,211

OPERATING STATISTICS

	1957	1956
Tons milled	837,231	840,942
Ore reserves, tons	7,430,000	7,980,000
Grade: Gold, oz.	0.176	0.156
Silver, oz.	1.12	1.06
Copper, %	1.33	1.30
Zinc, %	2.77	2.69
Pyrite, %	51	44

Pipelines

TRANS MOUNTAIN OIL PIPE LINE CO. 1957 net profit was 18.8% above that of the previous year at $8,305,785 ($6,991,424).

Increased earnings reflect a 20% boost in total oil deliveries through the company's pipeline system.

Crude oil throughput in 1957 amounted to 56,535,164 bbls., averaging 154,891 barrels daily. Of this total, 39.5% was delivered to B.C. refineries and 47.9% to connected Washington refineries.

Off-shore shipments in the first half of the year, almost entirely to California, accounted for the remaining 12.6%, reports President D. M. Morrison.

A sharp curtailment in oil deliveries in the fourth quarter to a daily average of 97,580 bbls., was due to several factors: lower tanker rates permitting cheaper Middle East and South American crudes to capture the California market; a very mild winter on the West Coast; and an oil refinery strike in November.

Capital expenditures of approximately $33.2 million increased the capacity of the pipeline to 250,000 b/d in August. A further $6.8 million is expected to be spent in 1958 to improve the efficiency of operation and in preparation for the next capacity expansion program.

A bill to amend the special act incorporating the company, increasing the authorized shares from 5 million to 25 million and sub-dividing the shares five for one, failed to pass at a third reading in the House of Commons prior to its dissolution in the spring of 1957. Company has decided not to proceed further with the matter for the time being.

New tariffs, effective Jan. 1, 1958, were issued reducing the transportation charge to all destinations by 5c per bbl. The new rates are 38c per bbl. to Kamloops, 40c per bbl. to Vancouver and 42c per bbl. to refineries in Washington state.

Plans for the tanker loading wharf in Vancouver, capable of handling tankers of 45,000 to 60,000 dwt. tons, were advanced to the point where construction could be started early in 1958.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Total oper. rev.	27,679,819	22,964,683
Add: Misc. income	1,012,392	
Less: Oper. exps.	5,175,690	3,337,300
Net earnings	23,516,521	19,627,383
Less: Depreciation	4,010,731	3,443,561
Bond interest	3,825,802	2,804,590
Other interest	143,183	92,808
Income tax	7,231,000	6,295,000
Net profit	8,305,785	6,991,424
Less: Divds.	3,009,856	1,504,928
Surp. for year	5,295,929	5,486,496

Note—Co. is claiming for tax purposes deprec. in excess of amts. shown in the accts. resulting in $6,446,544 tax deferred.

Times Bond Interest Earned:		
Before deprec.	6.11	6.97
After deprec.	5.06	5.73

*After deducting other interest.

Earnings per Share and Dividend Record:		
Com.: Earned	$5.52	$4.65
Paid	2.00	1.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	1,504,928	1,504,928

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & treas. bills	$7,085,997	$4,276,622
Accts. rec.	1,342,413	1,619,875
Inventories	1,020,763	580,566
Total curr. assets	9,449,173	6,479,063
Deferred assets	390,582	554,724
Const. fund	5,059,126	
Prepaid chgs.‡	321,824	66,894
Fixed assets†	122,646,326	94,104,334
Total assets	137,867,031	101,205,015
Accts. pay. & accr. liabs. etc.	4,622,659	4,377,498
Accr. int. on bonds	1,070,296	662,124
Mtge. & inf. payt.	901,016	759,382
Total curr. liabs.	6,593,971	5,819,004
Funded debt	97,973,115	68,818,637
Unamort. prem. & exp. on funded debt	2,540	303,774
Prov. def. inc. tax	6,446,544	4,416,688
Capital stock	14,964,542	14,964,542
Surplus	13,078,319	6,782,390
†After depr. of	14,549,983	10,300,751

‡Included in curr. assets in co.'s report.

Working capital	1,949,293	660,059

Oil

EXCELSIOR REFINERIES had 1957 net profit of $66,082 equal to 2c a share, up from net profit of $34,042 equal to 1c per share the previous year.

Company expects to enter the natural gas field this year, President H. O. Patriquin says.

Several propositions involving natural gas are being studied now.

Company believes that the supply and distribution of gas offers greater opportunities for development and profits at present than does the western oil industry, Mr. Patriquin says.

Crude throughput for 1957 was 22.2 million gals. compared with 18.6 million gals. the previous year.

Distribution of gasoline and light diesel fuels was slightly higher in 1957 over 1956, asphalt and specialties were up sharply and bunker fuel declined substantially.

Over-all policy is to decrease bunker yield and increase yield of more profitable light oil and specialized asphalt.

Rapid dieselization of railways in Western Canada has reduced the bunker market.

Final decision on size and type of refinery to be built at The Pas, Man., has not yet been made, but there is a "large market for fuel and energy in northern Manitoba and we expect to supply this market," Mr. Patriquin says.

Company has already entered this market, starting in 1957 to market fuel oil through a subsidiary.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net oper. profit	$280,013	$249,845
Add: Prof. on sale inv.	30,767	
Less: Depr. & depl.	80,421	77,727
Well dev. recov.	19,601	
Bond interest	91,080	96,792
Other interest	46,682	34,387
Amort. bd. int.	6,697	6,897
Income taxes	17	
Net profit & surp.	66,082	34,042
Times Bond Interest Earned:		
Before deprec.	3.41	2.58
After deprec.	2.53	1.78
Earnings per Share and Dividend Record:		
Earned	$0.02	$0.01
None paid.		
Shs. o/s at Dec. 31:		
Common, n.p.v.	3,334,688	3,334,688

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$8,570	$4,245
Investments*	896,000	1,250,000
Accts. rec., less res.	711,550	620,682
Inventories	953,737	634,638
Total curr. assets	2,569,897	2,539,565
Cash in s.f.	219	889
Prep. exps.‡	51,706	38,339
Invest. in assoc. cos.	737,178	542,363
Plant, bldg. equip.	1,813,277	1,551,552
Oil well dev. acct.▲	837,352	830,500
Land rights, etc.	428,090	428,091
Misc assets	59,555	63,202
Total assets	6,497,274	5,994,501
Due bank	972,509	668,577
Accts. pay., int., etc.	548,715	356,429
Total curr. liabs.	1,521,224	1,025,006
Other def. liabs.	9,634	85,352
Funded debt	1,793,050	1,908,750
Capital stock	2,077,319	2,077,319
Capital surplus	888,030	758,339
Earned surplus	205,817	139,735
*Market value	980,000	1,340,000
▲After depr. of	719,054	638,814
‡After amort of	276,506	256,905

‡Included in curr. assets in co.'s report.

Contingent Liabilities, 1957 — Co. guaranteed notes and equipment advances to producers amounting to $42,295.

Working capital	1,048,673	1,514,559

DISTRICT OF EAST HANTS, N.S., new issue of $200,000, 5% school debentures, one to 20 years, has been sold to Wood, Gundy & Co., Eastern Securities Co., and the Royal Bank of Canada. County to receive $99.69 per $100 debenture at a cost of 5.037%.

Royal:

C. L. M. MENZIES, manager, Port Coquitlam, B.C., to be manager, Smithers, B.C.

G. R. SIBORNE, Supervisor's Department, Vancouver, to be manager, Nanaimo, B.C.

H. D. WHITE, accountant, Regina, to be manager, Wapella, Sask.

J. R. BOULE, Laurier & Park, Montreal, to be accountant, Canora & Cornwall, Mount Royal, Que.

D. P. KAULBACH, Sherbrooke & Victoria, Westmount, Que., to be accountant, Stephenville, Nfld.

C. J. AGGERHOLM, accountant, Bloor & Bathurst, Toronto, to be accountant, Guelph, Ont.

Bank Staff Changes

W. A. COLLIS, St. Catherine & McGill College, Montreal, to be accountant, Monkland & Grand, Montreal.

H. A. LEWIS, Cooksville, Ont., to be accountant, Rexdale, Ont.

J. D. ISBISTER, accountant, Queensway & Rosemeade, Toronto, to be accountant, Owen Sound, Ont.

M. W. SPENCER, Head Office, to be accountant, Cote St. Luc & Coronation, Montreal.

S. V. PEARSON, 8th & Centre, Calgary, to be accountant, Turner Valley, Alta.

R. A. WILSON, Queen & Broadview, Toronto, to be accountant, Princess & Drayton, Kingston, Ont.

W. M. TURNER, Eglinton & Sinnott, Scarborough, Ont., to be accountant, Jones & Gerrard, Toronto.

D. L. HAWKINS, accountant, Stephenville, Nfld., to be accountant, Bank & Somerset, Ottawa.

R. E. WISEWELL, accountant, Oliver, B.C., to be accountant, Commercial Drive & Broadway, Vancouver.

C. F. GIFFIN, accountant, Princess & Drayton, Kingston, Ont., to be accountant, St. Clair & Oakwood, Toronto.

J. A. EASTGATE, Kamloops, B.C., to be accountant, 10th Ave. & Sasamat, Vancouver.

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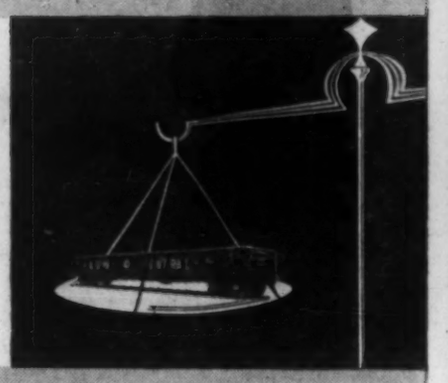

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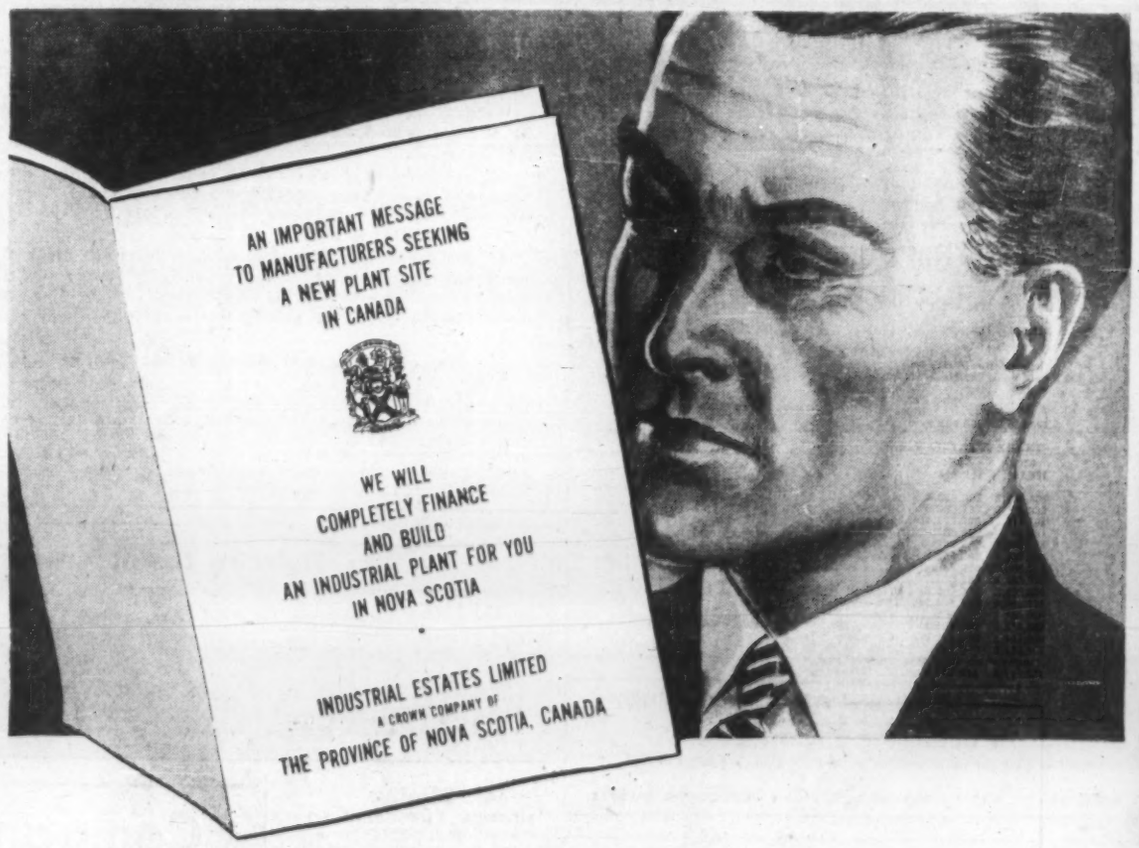

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Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,646,115 shares of 227 issues on March 14, compared with 1,979,670 shares of 242 issues on Feb. 28.

Among the changes were:

Stock	Shares	Stock	Shares
Aluminium	+2,785	Cons. Sudbury Basin	—17,800
Atlin-Ruff	—23,600	Stanleigh	—94,400
Barnat	—28,800	Steel Co.	—725
CPR	+1,000	Trans Con Pipe Line	+750
Cdn Oil $5 wts	+2,700	Wog & Cent Gas	—1,900
Coldstream	—28,400		
Faraday	—19,400		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	1,750	Inland Nat Gas	100
Algom	1,200	Int Nickel	7,000
Algom Wts	1,000	Int Ranwick	31,000
Algoma	650	Int'prov P L	250
All Roxana	1,200	Irish Copper	24,200
Aluminium	6,510	Iron Bay	3,800
Anacon	4,000	Jacobus	27,300
Ancher	2,500	Jaye	6,500
Arcadia	9,900	Jowsey	2,000
Area	1,000	Jupiter	1,400
Argus	100	Kenville	1,000
Asamera	1,200	Kilembe wts	2,700
Asbestos	100	Kirkland Min	5,000
Atlas Steel	1,500	Labrador	700
Atlin-Ruff	4,400	Lake Dufault	13,200
Banff	200	Lk Lingman	500
Barnat	5,500	Lake Shore	1,600
Barvue	4,500	Leitch	9,700
Baska	5,000	L. Long Lac	1,100
Beaucage	1,000	Lorado	3,000
Belcher	78,900	Lorado wts	3,000
Bell Phone	25	Lyndhurst	6,000
Bethlehem	1,000	Macassa	300
Bicroft	2,100	MacMilan B	425
Bicroft Wts	4,000	Maralgo	5,500
Black Bay	1,000	Maritimes	13,000
Bouzan	2,500	Martin McNee	9,000
Britalta	1,000	Massey	1,900
B. A. Oil	800	Merrill Isl	2,000
B C Forest	2,130	Meta	5,000
Brunswman	500	Midcon	5,000
Brunswick	4,400	Milliken	18,800
Buloio	500	Mng nd	10,000
Calalta	1,000	Mogul	2,000
Campbell Ch	48,200	New Delhi	500
Can Cement	300	N Dicknson	1,000
Can S Oil wts	100	New Manitoba	1,000
Cdn Atlantic	900	New Mylmq	15,500
Cdn Brew	25	New Sup	1,000
Cdn Chieftain	3,300	Nickel Rim	11,700
Cdn Curtiss w	100	Noranda	2,900
Cdn Devonian	3,200	Normetal	4,200
Cdn Dyno	23,900	Norpax	3,500
Cdn Homestd	1,800	N Rankin	12,800
Cdn Hydrocarb	600	Northspan	77,500
Cdn Husky wts	300	Do wts	3,200
Cdn Oil '55 wts	3,100	Okalta	1,000
CPR	1,600	Ont Jockey	1,000
Cdn Petrof	500	Do wts	500
Can-Met	63,200	Opemiska	30,300
Can-Met wts	4,200	Orenada	15,000
Cassiar	1,000	Osisko	1,000
Cent Del Rio	19,000	Pac Pete	1,000
Charter O	100	Page-Hersey	75
Chib Jaculet	19,000	Parbec	1,000
Chimo	2,000	Pater Uran	5,500
Chrysler	200	Permo pref	600
Cochenour	12,100	Petrol	4,100
Coldstr'm	53,600	Powell River	125
Con Denison	15,100	Pronto wts	5,610
C Denis wts	67,250	Prospectors	1,000
C Hewey	300	Provo Gas	9,800
Marbenor	500	Que Chib	19,300
C Marcus	2,000	Que Lithium	1,100
C Mic Mac	200	Que Nat Gas	100
C Smelters	1,900	Quemont	1,500
C Mosher	1,000	Rainville	2,000
C Paper	200	Rayrock	1,000
C Sudbury	80,600	Richwell	700
C West Pete	100	Rockwin	1,500
Coppercorp	10,000	Roe, AV	1,600
Copper Rand	67,800	Royal Bk rts	475
Corby Vot	300	St Law Corp	600
Coulee	10,000	Sapphire	11,000
Cree	1,000	Scurry	7,800
Cree wts	1,160	Security	1,400
Devon Palmer	8,200	Shawinigan	200
Dom Fdries	450	Sherritt	8,300
Dom Magnesm	100	Silver Miller	1,500
Dom Stores	25	Stanleigh	88,700
Donalda	4,000	Do wts	2,100
East Malartic	1,200	Stanrock	9,300
East Sull	1,700	Starratt	1,000
East Mng	7,000	Steel	515
Elder	25,000	Steep Rock	26,300
Eureka	4,000	Sylvanite	3,600
Falconbridge	600	Tandem	2,000
Faraday	38,700	Taurcanis	1,000
Fargo	5,600	Temagami	1,300
Florida	26,100	Thompson L.	7,000
Ford A	400	Tombill	1,000
Frobisher	3,100	Trad Fin A	175
Galkeno	3,000	Tran Can Pipe	2,700
Geco	8,500	Trans Mount	3,070
Gen Motors	400	Triad	3,000
Giant YK	4,100	Union Gas	25
Gold Man	500	Un Asbestos	31,500
Granduc	3,600	Un Oils	9,000
Gr Lakes Pap	110	Un Keno	100
Greyhawk	10,500	Ventures	1,000
Gunnar	3,800	ViolaMac	600
Gunnar wts	7,500	Waite Amulet	300
Gypsum	100	Walkers	1,200
Head of Lakes	4,000	Wespac	1,000
Headway	53,500	West C Oil R	3,600
Hollinger	500	Western Dec	2,800
Home Oil A	1,200	Do B wts	2,400
Home Oil B	100	West Naco	100
Hoyle	200	Weston A	100
Hudson Mng	2,225	Willroy	7,100
Imp Oil	2,300	Wilsey	4,000
Ind Accept	500	Wpg & C G	18,100
Inglis	100	Yukon Cons	500
		Zenmac	4,000

Short Position Lower in Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Ma.ch 15, 1958, was 19,130 shares in 30 issues, down 1,405 shares and three issues from the position Feb. 28.

Among the significant changes:

Issue	Shares	Issue	Shares
Aluminium	+1,075	Int Nickel	+360
Bailey 5½% pf	+150	Int. Utilities	—220
B C Forest	+100	Noranda	—400
Can Cement	—100	Pac Pete	—200
Crown Zell	+100	Trans Can Pipe	—1,125

Short position on the Canadian Stock Exchange March 15, 1958, was 136,035 shares in 40 issues, up 15,375 shares and three issues from the position Feb. 28.

Among the significant changes:

Belcher	+16,500	Maritimes	—2,000
Campbell	—3,300	Mer'll Isl'nd	+1,000
Cnt Del Rio	+4,400	Nickel Rim	—1,100
Cond Denison	+100	Northspan	+600
Copper Rand	+800	Steep Rock	+725
Iso	+1,500	United Oils	+800

Here is the actual short position on the Montreal Stock Exchange March 15:

Issue	Shares	Issue	Shares
Abitibi	605	H B Mining	550
Algoma	225	Int Nickel	1,400
Aluminium	5,775	Interprov Pipe	250
Bailey 5½% pf	150	Massey-Harris	300
B C Forest	300	McColl-Front	200
Brown	150	Mtl Loco	200
Can Cement	175	Noranda	625
Cdn Breweries	150	Que Nat Gas	900
Cons Mg & Sm	125	St Lawr Corp	325
Crown Zeller	100	Shawinigan	250
Dist Seagrams	105	Steel Co	475
Dom Stores	250	Trns-Can Pipe	3,420
Fraser	100	United Steel	100
Gen Dynamics	150	Winnipeg & Cen. Gas	800
Grt Lakes Pap	375		
Home "A"	600		

Here is the actual short position on the Canadian Stock Exchange March 15:

Issue	Shares	Issue	Shares
Anacon	1,500	Labrador	300
Belcher	30,500	Maritimes	9,000
Bellechasse	1,500	Merrill Island	1,000
Calumet	2,500	Montgary	2,000
Campbell Ch	17,300	New Pac Coal	500
Cdn Devonian	500	Nickel Rim	5,300
Cdn Homest'd	1,000	Northspan	3,800
Cdn Pwr & Pap	100	Opemiska	1,200
Cent Del Rio	23,000	Portage Island	2,000
Chib Jaculet	2,000	Provo Gas	1,500
Cons Denison	5,700	Que Chib	1,000
Cons Paper	1,425	Sherritt-Gord	500
Cons Sudbury	5,400	Stanleigh	1,500
Contl Mng	200	Steep Rock	1,700
Copper Rand	2,500	Trans Mountain	325
Dolsan	1,000	Union Gas	300
Faraday	2,000	United Oils	1,000
Ford A	285	Ventures	200
Geco	500	Westville	1,500
Iso	1,500	Zenmac	1,000

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

POWELL RIVER CO., Vancouver, consolidated net profit of $7,762,377 for 1957 was 28.8% lower than 1956's $10,906,108.

Most significant factor in earnings decline was strike which closed all pulp and paper mills in British Columbia Nov. 14, 1957, to Feb. 4, 1958, say Chairman Harold S. Foley and President M. J. Foley. Other main reasons: inability of newsprint consumers to take their contract commitments, continued weakness in log and lumber markets, and high discount rate on U. S. funds which averaged 2½ times that of 1956.

No. 9 paper machine started operation in February, 1957. However, due to strike and cancellations of contract tonnage, the mill manufactured only 85% of anticipated tonnage and newsprint production was actually 8,819 tons less than 1956.

Production of unbleached sulphite pulp for sale was 19,071 tons less than 1956. Strike and soft markets were reasons.

Outlook for marketing newsprint in 1958 is not encouraging, company says. With surplus of supply and additional capacity coming into production this year, there is little expectation of a higher operating ratio over 1957, unless there is a general improvement in business conditions.

Markets for unbleached sulphite pulp continue to weaken and indications are sales volume for 1958 will be lower than 1957.

Demand for lumber products continued its adverse trend throughout 1957, resulting in severe competitive conditions with lower prices. Unless there is an improvement in market conditions, outlook for lumber division is not encouraging.

Sales and earnings of **Martin Paper Products Ltd.**, the corrugated container division, were up. It is expected results in 1958 will be equal to 1957.

Effective Jan. 1, 1958, a 50% interest in Martin Paper Products was sold to **MacMillan & Bloedel Ltd.** which makes container board. This gives Martin Paper an assured source of basic material requirements and should prove beneficial to both companies. **Powell River Co.** will continue to manage this operation.

Major expansion facilities at New Westminster container plant to handle increasing volume of business were completed.

The program of modernization and development of **Brooks-Scanlon** plant at Bend, Oregon, progressed satisfactorily and will be in operation by April. Decision on construction of paper mill at Bend may not be possible until latter part of 1958.

There were no new developments to proposed Kitimat project, nor is any action contemplated in 1958.

Research on problem of increasing yields of sulphite pulp has been successful. Operation of a 50-ton per day pilot plant has assured commercial success of the process.

Some tangible results are expected in 1958 in field of new wood products.

Labor contracts covering employees in the sawmill and logging operations were renewed for one year to June 15, 1958, and provided for a 7½% wage increase, liberal vacations and other fringe benefits.

Company made its first payment of $229,167 U.S. funds ($221,504 Canadian) re terms of agreement to purchase voting control of **Brooks-Scanlon Inc.** for $11 million U.S. funds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Net earnings	21,554,070	26,552,337
Less: Depr. & depl.	6,340,466	5,856,814
Income tax	7,550,000	9,795,000
Add: Asset sale	27,542	5,585
Invest. sale	71,231	.....
Net profit	7,762,377	10,906,108
Less: Divds.	6,300,000	7,560,000
Surplus for year	1,462,377	3,346,108
Earnings per Share and Dividend Record:		
Ordinary (new)	$1.85	$2.60
Paid	1.20+0.30	1.20+0.60
Shares o/s as at Dec. 31:		
Common, n.p.v.	4,200,000	4,200,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & govt. bds.	$931,000	$4,219,182
Accts. rec less res.	2,940,764	7,532,062
Inventories†	14,566,684	13,894,960
Total curr. assets	18,438,448	25,646,224
Prep. expense;	207,640	561,384
Fds. alloc. for self-ins.	.....	1,000,000
Brooks-Scanlon shs.	221,504	.....
Misc. assets	3,127,396	2,612,605
Fixed assets, cost†	43,722,080	41,701,575
Timber hold., cost*	10,596,138	10,756,587
Total assets	76,313,206	82,278,375
Bank loan	.....	2,000,000
Accts., etc., pay.	3,459,712	6,016,416
Income tax	3,619,629	4,256,938
Total curr. liab.	7,079,341	12,273,354
Notes payable	2,500,000	5,000,000
Conting. res.	3,500,000	3,500,000
Insurance res.	1,000,000	1,000,000
Capital stock	11,760,000	11,760,000
Earned surplus	50,473,865	48,745,021
†After deprec. of	50,614,072	53,995,968

*After depletion.
‡After res. of $541,440.
‖Included in curr. assets in co.'s report.

Working capital 11,359,107 13,372,870

Graphic Arts

RAPID GRIP & BATTEN LTD., Toronto, net profit of $228,203 for 1957 was 5.5% higher than 1956's $216,194.

Sales and earnings were a record says President J. H. Batten.

Higher sales are attributed to improvements to plant facilities and price increases. Increase in earnings is due principally to sale of motion picture studio in 1956 and elimination of losses sustained by this operation. Due to increase in wages and other costs, earnings on a comparative basis did not equal results of 1956.

Machinery and equipment purchases amounted to $162,145, mostly for expansion and modernization.

Capital expenditures for 1958 will be limited to modifications of Winnipeg branch.

Forecast for 1958 is that high level of sales will be maintained but company is concerned with trend of increasing wages, without increase in productivity.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	$606,502	$554,438
Less: Deprec.	133,715	113,432
Interest	26,977	29,328
Taxes	200,500	186,230
Improve. amort.	17,107	9,254
Net profit	228,203	216,194
Less. Pref. divds.	24,000	24,000
Com. divds.	63,250	63,250
Surplus	140,953	128,944
Earnings per Share and Dividend Record:		
Preferred	$57.05	$54.03
Paid	6.00	6.00
Common	1.61	1.52
Paid	0.50	0.50
Shares o/s as at Dec. 31:		
6% Pref., $100 par	4,000	4,000
Common, n.p.v.	126,500	126,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$141,611	$142,302
Accts., etc., rec.†	949,301	917,506
Mkt. sec.	50,420	.....
C.s.v.–life ins.	126,058	113,285
Inventory	184,047	192,785
Total curr. assets	1,451,437	1,365,878
Invests	1,400	1,400
Prepaid expenses‖	17,966	20,021
Mtge. rec.	137,322	151,799
Plant improve.	82,703	37,018
Fixed assets	833,717	811,637
Total assets	2,524,545	2,387,773
Total curr. liabs.	555,936	519,029
Funded debt	516,500	560,000
Capital stock	783,850	783,850
Earned surplus	668,259	524,894
‡After reserve of	57,777	59,963
¶After deprec. of	1,570,198	1,432,296

‡Included in curr. assets in co.'s report.

Working capital 895,501 846,849

Comunications

CANADIAN MARCONI CO., Montreal, consolidated net loss of $1,479,547 for 1957 compared with net loss of $176,991 for 1956.

The Canadian electronics industry was faced with diminishing income and rising costs, while defence business was on a much smaller scale, says President S. M. Finlayson. At the same time costs for labor and material continued to rise.

Company cut costs and development program was reduced.

Company wrote off forward engineering outlay of $1,298,293. An amount of $578,950 of similar expenditure incurred in 1957 was carried forward into 1958.

The broadcast and television receiver division, despite stiff competition and operating in a small over-all market, showed a profit.

The electronic tube and components division's profit margins were reduced by increased costs, and by bringing its new electronic tube plant into full operation. This plant is now in active production of various types of magnetrons with others in development. The initial phase in establishment of this plant is now complete.

The commercial products division bore the brunt of curtailed defence spending. However engineering expenditures in this division provide for future commercial success.

The marine division made substantial progress, although its overall profit was reduced somewhat by forward looking development costs and heavy depreciation charges on new equipment put into rental service late in year. The revenues from much of this new capital investment will begin to accrue in 1958.

Broadcasting station CFCF enjoyed a satisfactory year.

The special services division carried on profitably in installing and maintaining defence apparatus.

Company's affiliation with **English Electric** group of companies became increasingly evident, and action was taken to effect closer collaboration with **Marconi's Wireless Telegraph Co.**, particularly by interchange in the field of technical development.

Company feels that if certain expectations are realized, 1958 should show substantially improved operating results.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Net earnings	*$634,923	$480,127
Less: Deprec.	844,624	838,219
Inc. tax	.....	4202,101
Net loss	1,479,547	176,991
Less: Divds.	.....	273,281
Deficit	1,479,547	450,272
*Loss		
‡Credit.		
Earnings per Share and Dividend Record:		
Earned	d$0.32	d$0.04
Paid	nil	10.06
†Paid in the following year.		
Shares o/s as at Dec. 31:		
Common, $1 par	4,554,682	4,554,682

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$48,247	$47,804
Accts., etc., rec., less res	5,829,392	7,430,466
Invent., less res.	8,300,137	7,232,832
Total curr. assets	14,177,776	14,711,102
Prep. exp.‖	85,657	68,651
Misc. assets	752,622	1,391,684
Fixed assets†	3,951,205	4,137,056
Total assets	18,967,260	20,308,565
Bank overdraft	7,150,181	6,463,917
Other curr. liab.	3,280,954	3,498,854
Total curr. liab.	10,481,135	9,962,771
Reserve	300,000	300,000
Capital stock	4,554,682	4,554,682
Earned surplus	3,681,503	5,491,050
‡After depr. of	4,071,802	3,454,567
‖Included in curr. assets in co.'s report.		
Working capital	3,745,641	4,748,331

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Market Comment

What stocks and bonds are doing and what prominent observers say

For several weeks now the market has been successfully withstanding the predominantly day-to-day bearish business news. How long it can keep doing this without some support in the form of tangible evidence of business upturn, is a moot point.

This is the most encouraging thing that can be said at this time. In a widening range of goods, inventory, at all stages of business, has been worked down to abnormally low levels. A corollary is that any worthwhile return of business confidence would be the signal for a sharp jump in inventory rebuilding.

* * *

W. T. AGAR; J. H. Crang & Co. (Toronto)

For the past few months stock markets in the U. S. and in Canada have teetered uncertainly within narrow limits, about 7% above the "lows" reached last fall. Trading volume has been exceptionally low.

The inevitable setbacks in the North American economies have been increased by the psychological impact of the Russian Sputniks. U. S. over-confidence has given way to gloom and stock markets as a result have had a severe and salutory shake out. A bear market has really been in process for nearly two years, although we didn't realize it in the first half of 1957. Markets were given an unreal boost by the after-effects of Suez.

A bull market will come again, but when?

GNP will further increase in the U. S. during 1958 and will be about maintained in this country, in spite of low raw material prices.

Capital expenditures will decline modestly and so will foreign trade. On the other hand, total consumer expenditures seem likely to rise rather than fall and the trend of government expenditures is undoubtedly upward. Tax cuts can probably be expected. But perhaps the most important factor of all is that inventory purchases seem likely to increase.

What does all this add up to?

Undoubtedly a feeling of uncertainty but no cause for alarm. Money is in greater supply than for some time past, and two essential prerequisites of the beginning of a bull market have appeared. They are, firstly, a rising bond market providing the right yield differential between bonds and common stocks and an edging forward by the high grade investment stocks.

I am certainly not suggesting a full scale re-entry into equity markets. A fair degree of liquidity and defence should be maintained during the coming months. But today's uncertainties, in my opinion, provide buying opportunities for up to 50% of liquid funds in high grade and carefully selected common stocks, most of which have had substantial falls from their unrealistically high levels last summer.

These include the utilities, bank stocks, certain industrials such as **Canadian Pacific, Walkers** and **Imperial Tobacco** and some of the leading metal stocks such as **International Nickel, Falconbridge, Noranda** and **Consolidated Smelters.**

Particularly in the last group, one is probably not quite "hitting the bottom," but I believe one is close to it.

* * *

MACDOUGALL & MACDOUGALL (Montreal)

The market continues to back and fill within the rather narrow limits defined by the trading range which the averages have been following since last October's low.

There is as yet little indication as to when this sidewise or slightly upward movement will be disturbed or what direction the new trend may follow, but the odds would seem to favor a relatively early shift in the present state of balance and the possibility should not be overlooked that the market may then resume its downward course for a time.

The publicity attending government moves to combat the recession on both sides of the border and the inflationary implications of this action have served to bolster bullish sentiment.

Nevertheless public confidence has by no means been fully restored and although many observers feel the business decline is nearing bottom there would seem little direct evidence that this is indeed the case.

A large segment of the investing public continues to hold — and we believe wisely — to a wait-and-see policy.

Many of the rather flamboyant election promises appear to have fallen on barren ground — winter killed, no doubt — with the voters quite willing to be entertained but not inclined to take such pleasantries too seriously.

A development which would seem to hold greater significance over forthcoming weeks is the trend in personal income and consumer expenditures. To date the latter have held up very well in Canada although in the U. S. there has been a noticeable drop since the first of the year.

Business has been somewhat encouraged by the rapid pace of inventory liquidation and it has been argued that as consumption is outrunning production in various instances, a renewed stimulus to output cannot be far off.

However, the volume of new orders is still slack and if in view of reduced personal income, consumer spending should begin to slide it might be that the eventual recovery could be appreciably delayed.

Meanwhile, the market may well be forced to reappraise the outlook as influenced by corporate news which is liable to be somewhat discouraging in forthcoming weeks and characterized by such items as rising costs, reduced earnings and scanty dividend coverage.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Mar. 24, 1958.

	Bid	Asked
Alberta Gas A	14.75	15.50
Algoma C.&H.B. Rly. com.	23.00	24.00
Do. pfd.	1.25	....
Allens Toronto units	42.00	....
Anglo Can. Tel. A	26.50	27.50
Bowles Ltd. 1% pfd.	.70	....
Brinton Peterboro Carpet	37.00	40.00
British America Assce.	84.00	92.00
B. C. Sugar	31.00	32.00
B. C. Tel. 4½% pfd.	96.00	....
Do 5½% pfd.	103.50	104.50
British Mortgage & Trust	226.00	....
Brit. Nfld. Corp. (Brinco)	3.75	4.50
Calgary Power 4½% pfd.	88.00	....
Can. Admiral Corp.	....	23.00
Can. Canners "B"	6.25	....
Can. Corp. Management	5.75	6.50
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Pete	6.50	7.00
Can. & Foreign Securities	10.00	....
Can. W. Nat. Gas 5½% pfd.	20.50	21.00
Cawthra Apts.	44.00	....
Chase, Dr. A. W. com.	1.60	....
Colonial Steamships com.	225.00	....
Commercial Finance	48.00	....
Commercial Life 20% pd.	32.00	....
Concourse Bldg. units	75.00	....
Do. v.t.	59.00	....
Crown Life Insurance	97.00	102.00
Debenture & Secs. 5% pfd.	76.00	....
Dom. Can. Gen. Insce.	47.00	55.00
Dom. Linseed Oil units	3.50	....
Dover Industries	9.25	9.75
Eastern Trust Co.	22.00	24.00
Essex Packers com.	1.75	....
Do pfd.	25.00	33.00
Excelsior Life	....	125.00
Goderich Elevator	21.50	22.25
Granite Club	14.25	15.00
Gt. Brit. & Can. Inv. com.	12.00	....
Do. pfd.	98.00	103.00
Great-West Life	200.00	210.00
Guar. N. Amer. fully paid	300.00	325.00
Do 20% pd.	85.00	90.00
Halifax Insurance	10.00	....
Halton & Peel Trust	9.25	10.00
Homewood Sanitarium	88.00	....
Hudson's Bay Co.	20.75	21.50
Humber Amusement Pier	.30	....
Humberstone Shoe	9.00	11.00
Industrial Life	56.50	....
Industrial Mtge. & Trust	73.00	78.00
Ingersoll Machine 4% pfd.	86.00	....
Ingersoll Machine & Tool B	5.00	6.00
Ingram & Bell com.	4.00	....
Jenkins Bros.	61.00	65.00
Lambton Golf	365.00	....
Lambton Loan Sarnia	73.00	77.00
Loblaw warrants	7.75	8.15
London Can. Inv. $3.00 pfd.	42.50	45.00
Do A	36.00	40.00
London Life Insurance	120.00	....
Lord Simcoe Hotel A	.90	1.35
Manufacturers Life	234.00	238.00
Maritime Life	118.00	....
Monarch Life 30% paid	280.00	300.00
Morrow Screw & Nut com.	38.00	....
National Life 35% paid	300.00	....
National Sewerpipe units	11.50	13.50
Niagara Lower Arch Bridge	48.00	53.00
Nor. Tel. pfd.	18.75	19.75
Oakville Wood 6% pfd.	75.00	....
Paramount Oshawa Theat's	12.50	....
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	33.00	....
Phillips Electrical	....	9.25
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Batten 6% pf.	88.00	....
Reliance Pete. A & B	25.00	....
Do. pfd.	....	42.00
Robin Jones Whitman pfd.	23.00	....
Royal Oak Dairy B	4.00	....
Sincennes McNaught Line	3.00	....
S.K.D. Mfg. 6% pfd. w/com.	7.50	....
Skyway Drive-In Theatres	1.75	2.15
Sovereign Life 25% pd.	100.00	110.00
Standard Fuel common	3.00	5.00
Do. $2.25 div.	34.00	36.00
Sun Life Assurance	240.00	246.00
Supercrete Ltd.	4.50	5.25
Teleflex Limited	11.00	....
Thorncliffe Park	6.00	6.50
Toronto & London Invests.	2.20	2.70
Toronto Medical Arts Bldg.	59.00	....
Transportation Bldg.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	9.00	10.00
Waterloo Mfg.	7.00	....
Waterloo Trust	31.00	35.00
Westcoast Transmission	22.75	23.50
Western Assurance	62.00	66.00
Wood Alexander 6% pfd.	82.00	....

— Advertisement —

FOOL MISTAKES WERE KEEPING ME BROKE

So I Sent $6 to the Wall Street Journal

I always seemed to do things wrong. For example, I sold some land when prices were low. I bought a new home when prices were high.

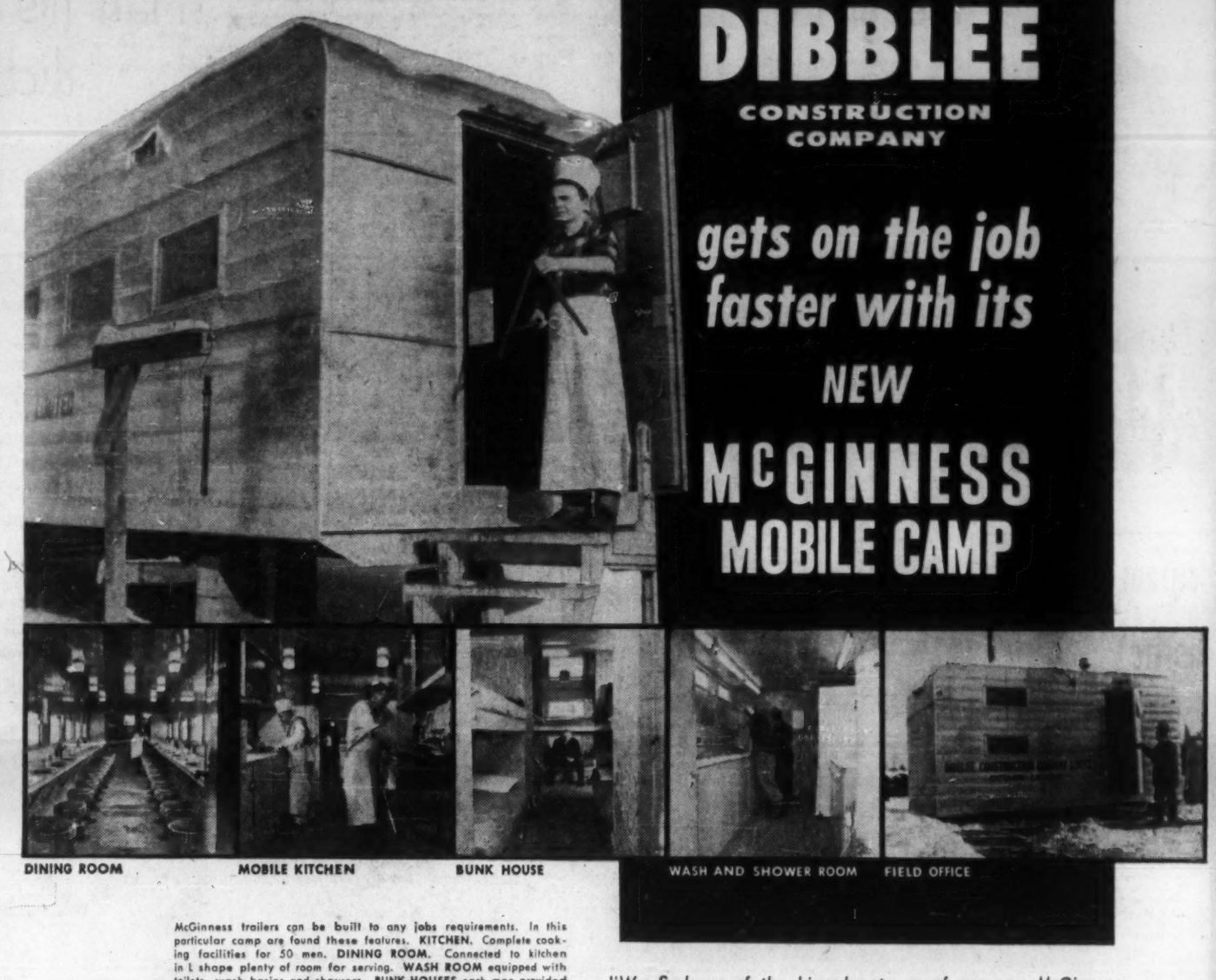
Then one day I picked up a copy of The Wall Street Journal. I saw right away that it had the facts I needed to help me in my personal affairs and in my job. So I sent $6 for a Trial Subscription.

The Journal not only tells me how to earn more money—it also tells me how to get more value for the money I spend. An automotive article helped me trade in my old car at the right time. Articles on food and clothing point out the things to stock up on in order to save money. Articles on taxes guide me on what to do to keep my taxes down.

This story is typical. Because the reports in The Wall Street Journal come to you daily, you get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or seize a profit. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bil you. Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

CFP 3-29



DIBBLEE CONSTRUCTION COMPANY gets on the job faster with its NEW McGINNESS MOBILE CAMP

McGinness trailers can be built to any jobs requirements. In this particular camp are found these features. **KITCHEN.** Complete cooking facilities for 50 men. **DINING ROOM.** Connected to kitchen in L shape plenty of room for serving. **WASH ROOM** equipped with toilets, wash basins and showers. **BUNK HOUSES** each man provided with spring mattress, locker and drawer. **FIELD OFFICE.** Bunks for executive staff at rear.

"We find one of the big advantages of our new McGinness Mobile Camp is the speed at which we can move in on a job and start to work," says a Dibblee spokesman.

This McGinness mobile camp can be set up ready for real living in about two days. But more than that, The McGinness Mobile Camp provides clean, comfortable quarters for the men — modern kitchen and dining facilities—wash rooms and showers with plenty of hot water—comfortable offices and living quarters for executive personnel. A McGinness Mobile camp is the answer to both speedier operations AND happier working conditions, for your men.

If your operations call for "on location" living, it will pay you to investigate the many advantages of McGinness trailers now.

WRITE TODAY OR USE THE COUPON BELOW FOR MUCH MORE INFORMATION ON McGINNESS TRAILERS.

H. B. McGINNESS LTD.
PETERBOROUGH, ONT.

Gentlemen: Please send me complete information on McGinness Commercial Trailers.

Name .....

Company .....

Address .....

..... Prov. FP4

H. B. McGINNESS LIMITED
PETERBOROUGH, ONTARIO

Unlisted Mines and Oils

(By Brokers-Dealers Assoc. of Ont.)
Approximate quotations, 3.30 p.m.; March 24, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	8½	10	Cnt Hill	6	8
Abeta	7	8	Caral	—	20
Aconic	†80	90	Chellew	3	4
Acn vt	*65	70	Clinger	2	3
Advance	6	7	Clix	3	4
Alexandr	6	7	Columbr	1½	2½
Ama Kir	3	4	Columbin	½	1½
Anahar	2	4	Consstock	3	....
Anamaq	1½	2½	Crack S	4	6
Anuwon	3½	5	Cordell	4	6
Arctic	2½	3	C Vauze	†23	25
Barima	10	12	Craibbe	14	16
Beacon	4	7	Croydon	1	3
Bel'fast	4	5	Derlac	3	5
B Jck P	3	5	Desmont	½	1½
B Grass	3	4	Despina	3	4
B McDad	8	10	Destrad	1	2
Bour C	1	3	Dom Ex	6	9
Braceq	6	8	Dunvegn	3	4
Braminco	9	10	Durham	2	2½
Bright	2	3	East Lun	1	3
Bruce P	7	10	Echo Ind	1	3
Brunette	2½	4	E Bon	3	4
Camdeck	2	4	Farcroft	2	4
Con Cop	13	15	Flicka	2	3
Con Hrp	4½	5½	Forty Fr	20	35
Can Cop	5	6	G Chib	—	20
Conecho	3	5	Gan Cob	5	6
Camlaren	3½	4½	Gateway	3	4½
Camp I	7	9	Glenbck	4	5
Camray	1	3	Glencona	1	2
Can Rad	†12	16	Glen Ec	4	6
C All M	2	4	G Harker	8	11
Cn Man	5	7	Gord Lab	½	1½
Gildman	2½	3½	Mindust	*65	—
Goldyke	1	3	Mirado	8	10
Gov Gold	2	4	Mt Keno	1½	2½
Hedwin	—	30	Montco	3	5
HG Yng	*22	25	Murk F	10	15
Hornfelt	8	10	Murmac	1½	2½
Hot Min	2	4	Mury M	20	22
Hubt L	9	11	Nat Nw	9	11
Hudn U	—	30	Nasco	3½	4½
Hucamp	4	6	Nw Met	4½	6
Independ	6	7	Nw Aug	3½	4½
Jamalca	4	7	N Insco	5	7
Jean Lk	8	10	N Redwd	3½	4
Jerome	4	7	New Wal	1½	2½
Kamiac	7	8	Nickel L	3	5
K B Mng	5	7	Nickel O	3	4
Kenda P	1	2½	Nicoba	5	7
Kenog	6	8	Nipiron	12	15
Kerr L	141	143	Norcourt	1	2
Larenge	3	5	Norbeau	60	70
Lrndona	4	6	Norford	1	3
Laroma	3	4	Normar	1	3
Larum	5	7	Ocean	*120	130
L Expan	5	6	Oklend	5	6
Lake R	7	10	O'Rare M	8	10
Lassie	8	10	Orofina	8	9
Lwr Can	1	2½	Ortona	2	3
Lum Ec	†22	24	Pacemkr	4	6
Lynwth	5	7	Pascalis	12	15
Magoma	2	4	Pax nw	30	40
Main O	17	19	Payne	1	3
Manecho	4	6	Peach	750	850
Mal R L	*4½	5½	Pelangio	1½	3
Mar Bd	7	9	Pickering	†3	5
Mat Can	5	7	Picton	3	4
Maree	1½	3	Pine P	775	825
Mate Yel	5½	7	Pitchvein	4	6
McCuaig	2	3	Plum N	30	40
McFinly	4½	5½	Quejo	6	8
Miles R L	2	3	Quest	1	3
Millkirk	5	8	Raglan	*52	54
Gord Chb	30	45	Tower	3	5
Rand M	5	7	Tresdor	14	16
Red Brk	2	3	U Ridge	5	7
Redcon	4	6	Ungay C	4	6
Redruth	1	3	Viking	7	9
Rhyolite	½	1½	Wadge	2	4
Richgrup	4	6	Wesley	4½	5½
Rio Ti	150	160	West R L	3	4
Romar	5	10	W Wasa	2	4
Rugged	2	3	Y David	14	16
Russet	3	5	**OILS**		
Salmita	3	5	B C Oil	225	275
Sheldon	8	9	C Delhi	675	700
Sladen Q	60	80	C Sup	†1650	1750
St Mary	*19	23	G-S Gras	†32	33
Slate By	3	4	Harvest	26	29
Snow L	3	4	Kroy Oil	46	49
Starlight	4	6	Long Pt	65	68
Sn Bear	2	3	O Smoky	2½	3½
Surpass	*25	38	Paige Pt	5	8
Th'crest	5	7	Sbmrin	165	70

Municipal Bonds

Mar. 25, 1958.

Calgary	3½	'69	86¼	87¼	5.00
Edmonton	3½	'69	85¾	86¾	5.01
Halifax	3½	'66	90	91	4.85
Hamilton	3	'67	87¼	88¼	4.59
Montreal	3	'70	83	84	4.70
Moose Jaw	3½	'60	95	95¾	5.17
Ottawa	3¼	'68	89¼	90¼	4.50
Regina	3	'64	88⅛	89⅛	4.90
Saint John	3½	'65	89¾	90¾	5.02
Toronto	3	'68	86⅛	87⅛	4.50
Vancouver	3¼	'69	88½	89½	5.00
Victoria	3¼	'68	89¾	90¾	4.90
Windsor	3½	'75	76½	77½	5.50
Winnipeg	3	'69	83½	84½	4.75

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 24	509,900	1,957,000	43,185		3,270,000
Mar. 21	511,800	1,860,000	56 698	95,517	3,060,000
Mar. 20	434,000	1,706,000	74,200	63,809	2,900,000
Mar. 19	392,000	1,466,000	53 385	62,512	2,940,000
Mar. 18	426,700	1,515,000	18,502	94,570	2,620,000

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
March 24, 1958

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	2	4	Nat'l Mal	7	10
Aconic	80	90	Miller Cop	4	6
Do VTC	60	65	Murray Mg	20	22
Amer. Chb	18	23	Nipiron	10	15
Americ	1	3	Norbeau	53	65
Arnora	2	4	Nordeau	—	50
Ass Devp	7	8	Okiend	5	8
Atlas Chib	4	7	Ont Nickl	7	10
Bald Mtn	7	9	Pascalis	10	14
Baraca	11	16	Provincial	2	4
Belmont	5	10	Que Cblt	1.95	2.05
Brosn'n Ch	32	36	Quedon	7	12
Big Nell	10	15	Quejo	6	8
Cdn Jay	15	15½	Rand Mal	5	7
Cent Mg	1.50	2.50	Roberval	65	73
Dadson	5	10	St Jude	—	25
Elmwd Mg	—	5	Scott Ch	3	5
Flicka	2	4	Seaw'y Oil	30	35
Garland	—	15	Selby Mng	7	12
Glencona	1	2	Starlight	3	6
Hastings	48	—	St Roberts	53	58
Independ	5	8	Tarpoint	1	2
Kenmac	2	4	Trepan Mg	40	45
Lun-Echo	24	27	Valmont	25	30
Lyndvue	12	17	Wesley	6	8
Main Oka	16	20	Wm Leys	—	6
Martin Brd	7	9	Yng Dave	13	16

Campbell Chib. Net Loss $472,456

Campbell Chibougamau Mines had a net loss of $472,456 for the six months ended Dec. 31, 1957.

Net income after costs and taxes, but before write-offs, was $553,015 equal to 15.6c a share in the period, down about 70% from net income of $1,881,176 equal to 62c per share in the same six months of 1956.

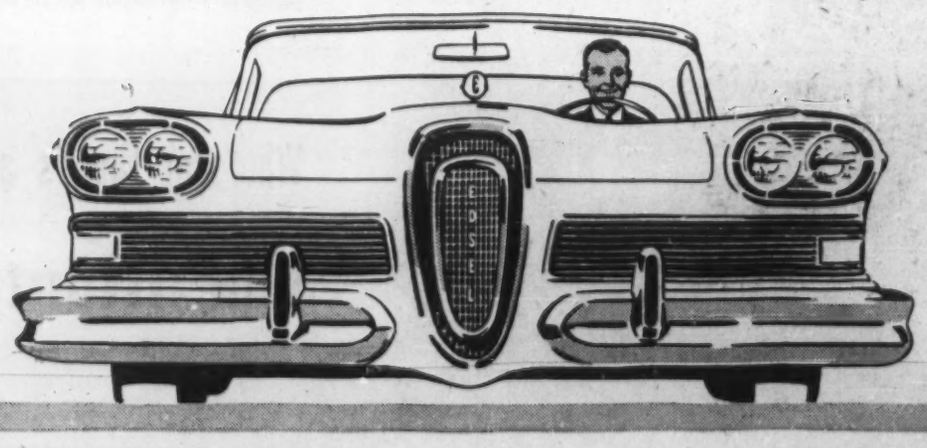
Gross metal sales of $3,155,382 in the latest period are down from $5,021,426 in the same period of 1956.

Company has reduced expenses and curtailed parts of the operation because of copper prices. Campbell is free of income taxes until June 30 this year.

1958 EDSEL

It looks different...is different...

feel the **real** difference behind the wheel



Compare the drive, the ride, the feel of the 1958 Edsel. Only Edsel offers *all* the important new advances such as Teletouch Drive; the world's newest V-8 engines; big, safe, self-adjusting brakes; single control Dial-Temp air system; distinctive styling you can recognize instantly — anywhere.

It's easier to trade-up to 1958 Edsel . . . the *one* car that is really new!

Great news! 1958 EDSEL prices start just above the low-priced field!

GREAT DAYS! EDSELebration DAYS at your FORD EDSEL dealers!

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 285

NOTICE is hereby given that a dividend at the rate of thirty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1958, payable at the Bank and its branches on May 1, 1958, to shareholders of record at the close of business on March 31, 1958.

By Order of the Board.

J. P. R. WADSWORTH,
General Manager.

Toronto, March 14, 1958.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 354

Notice is hereby given that a Dividend of fifty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of March 31st, 1958 and that the same will be payable on and after Thursday, the first day of May, 1958, at any of the offices of the Bank.

By order of the Board.

F. W. NICKS,
General Manager.

Halifax, N.S., March 18th, 1958.

The 117th consecutive quarterly

GUARANTY TRUST

Company of Canada

DIVIDEND

20c a share—

rate of 8% per annum payable April 15, 1958 to shareholders of record March 31, 1958

J. WILSON BERRY
President and General Manager

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable May 1st, 1958 to shareholders of record April 10th, 1958.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba,
March 12th, 1958.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 33

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable May 1st, 1958 to shareholders of record at the close of business on April 15th, 1958.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, March 5th, 1958.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 173

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending March 31st, 1958.

The above dividend is payable on the 1st day of May, 1958, to shareholders of record at the close of business the 31st day of March, 1958.

By Order of the Board.

D. F. POLLOCK,
Secretary-Treasurer.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 25 cents per share on the outstanding Class B shares of the Company have been declared payable May 1, 1958, to shareholders of record at the close of business April 15, 1958.

By Order of the Board.

W. S. NEAL,
Secretary.

Fawcett ENAMEL & HEATING PRODUCTS LIMITED

DIVIDEND NOTICE

On March 14, 1958, the Directors of Enamel & Heating Products Limited, Sackville, New Brunswick, declared a Quarterly Dividend of 10c per share on the Class A Capital Stock of the Company, payable April 30, 1958, to shareholders as of record March 31, 1958.

A. R. FRENCH,
Secretary-Treasurer.

BATHURST

NOTICE OF DIVIDEND

The Board of Directors of

BATHURST POWER & PAPER COMPANY LIMITED

has declared a quarterly dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company, payable June 2, 1958, to shareholders of record at the close of business on May 5, 1958.

E. S. KIRKLAND,
Secretary.

Montreal, Que.,
March 24, 1958.

DIVIDEND NOTICES

INLAND NATURAL GAS CO. LTD.

PREFERRED DIVIDEND NO. 6

Notice is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-five cents (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months' period ending April 15, 1958, payable April 15, 1958 to shareholders of record at the close of business on Friday, the 27th day of March, 1958.

By Order of the Board,

E. B. BULL,
Secretary.

Vancouver, B.C.,
March 18, 1958.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending April 30th, 1958, payable May 1st, 1958 to Shareholders of Record April 1st, 1958.

4¼% PREFERRED SHARES

The regular quarterly Dividend of 56¼c per share,

COMMON SHARES

A quarterly Dividend of 30c per share.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

MONTREAL
March 20th, 1958.

UNIVERSAL COOLER COMPANY LIMITED

Seventh Regular Quarterly Dividend

Notice is hereby given that the Seventh regular quarterly dividend for the quarter ending March 31, 1958, of 1½% on the outstanding 6% Cumulative Redeemable Class A Preference Shares of and of 12½c per share on the outstanding 50c Cumulative Convertible Class B Preference Shares of the company has been declared payable April 1, 1958, to shareholders of record at the close of business on the 17th day of March, 1958.

By Order of the Board.

A. D. HALL,
Secretary-Treasurer.

Brantford, Ontario, March 14, 1958.

THE CRAIG BIT COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending March 31st, 1958, of five cents (5c) has been declared payable upon the outstanding 232,000 Common shares of the Company on and after the 10th day of April, 1958, to holders of the said 232,000 Common shares of record at the close of business on the 31st day of March, 1958.

By Order of the Board.

J. W. CHAPMAN, F.C.I.S.,
Secretary-Treasurer.

North Bay, Ontario,
March 18th, 1957.

ANGLO-CANADIAN OILS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 50c per share on the common stock of the company has been declared and same will be payable on the 2nd day of June, 1958 to shareholders as of record at the close of business the 2nd day of May, 1958 by order of the Board.

DATED at the City of Brandon, in Manitoba the 18th day of March, 1958.

N. W. KERR,
Secretary.

Dominion Steel and Coal Corporation, Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending March 31st, 1958. Such dividend to be payable on April 28th, 1958, to shareholders of record at the close of business on March 28th, 1958.

By Order of the Board,

G. C. BROADBENT,
Vice-President and Secretary.

Montreal, P.Q.,
March 14, 1958.

QUEBEC POWER COMPANY

DIVIDEND NO. 134

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1958, payable May 23, 1958, to shareholders of record April 15, 1958.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, March 19, 1958.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable June 14, 1958, to shareholders of record at close of business May 23, 1958.

By Order of the Board.

H. C. COX,
Secretary.

Montreal,
March 14, 1958.

Market Bid and Ask Quotations

Montreal and Toronto March 25, 1958

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi	27⅞	28	xC Curtis	145	150	xRenab	143	148	xTeck-H	160	163
Do p	23½	23¾	xC D w	9	11	xRexsp	48	49	xTemag	135	140
Ac-Atl	9	9¼	xC Dev	570	575	Reyn p	86	98	xTex C	42	43
Do A	19	19½	C Drn	5	11½	xRichwil	118	123	Tex Co	61¾	61¾
Do p	93	98	Do p	10½	11	xRio R	5¼	8	xTho L	80	83
xAcad U	5¾	6¼	C Drug	15½	16	R Sk A	11	11½	xThom P	300	375
xAcme	13½	14	xC Dyno	84	88	Do B	430	500	xTiara	6	7
Admi	8¼	8½	xC E Gas	500	...	xRix	33	38	TT C A	...	7
xAdvoc	225	274	C Fbrs	16½	17	Robtsn J	...	13	TT Tirs	7	13
Ag-S	8¼	8¼	Do p	100½	...	Robetsn	13½	13	xTmbill	25	26
Do p	9¼	9¼	Do Pr	250	260	Do $1 p	18	18	xTorbit	23	27
xAgnico	40	50	Do A	7	8	xRobin	400	700	T-D Bk	39	39½
xAjax	45	50	Do p	36	38½	Do p	125	250	T Elev	17½	17½
xAkaitc	40½	41	CGE	555	850	R Little	10½	12½	T Gen T	33	35
xAlba	4¼	5	CG S A	18	17	Do A	13½	13½	T Iron	28½	28½
xAlta D	140	145	Do B	15½	16	xRoche	11	11½	Do A	28½	29
Do vt	120	130	C Hgy	10½	11	xRckwn	29	29½	Tor Mor	100	...
xAP Con	37	39	xC Home	210	220	xRky p	13	13½	T Sav	40	...
Algom	14	14½	C Hsky	10½	10½	Roe AV	13½	13½	xTowag	7½	11
Do vt	14	19	Do w	495	500	Do pr $1	99½	99½	T Fin A	37	38
Do deb	97	98	C Hyd C	7½	8	Rolland P	14	15	Do B	33½	35½
Do w	480	490	C I Ma	9½	...	Do pfd	78	...	Do 4½%	94	95
Algma	25½	25½	Do A	10½	12½	xRowan	7	8	Do 5%	36½	39½
xAll Rox	44	50	C Int Pwr	16½	17½	Roy Bk	53½	53½	Do A r	14	18
Alumf	29½	30	Do pfd	46½	46½	Do rts	220	325	Do B r	14	...
Do 1 p	22½	23	C Loco	...	122	Roy O A	11	11½	Do w	20	...
Do 2 p	47¼	48	xC Mal	10	24½	Royalit	12½	13	xTr Can	73	79
xA-Lar	12	15	xC N In	15	19	xRussel	7¼	7½	T R C Pf	28½	28½
xA Rare	40	45	C Oil	13½	24½	xRyanr	10	11½	Tr-Mt	46½	47½
xAm L	19	20	Do p	14½	16½	Fed Fire	49	...	Tr PPL	21½	23
xA Nep	75	80	Do 4%	...	86	Fed Gr	28	29½	xTr Res	14	15
xAmur	215	280	Do 5%	102	102½	Fed Fire	49	...	xTriad	435	440
xAnac	47	49	Do w$3	675	780	xFwest	9½	10	xTribag	23	28
xAnalog	260	275	Do w$6	125	130	Fed Fire	49	...	xTrin	16½	16
xAnch	22	23	CPR	34½	24½	Fed Gr	28	29½	TW C Ga	365	370
Ang-Am	965	990	xC Pet p	151	16	xFirst A	17	17½	xUit-Sh	30½	31
A Pip p	50½	51	xC Pros	210	220	Fn Pla	15½	15½	xUn A	54	61
Ang-C Tel	42½	43¼	C Salt	18½	19½	Fam Pla	15½	15½	Do 2 p	81	9
xAng Hi	965	1000	xC Thor	6½	7	Fan F	15½	15½	U Fl A	50	55
xAng R	30	34	C Tire	95	100	xFrdy	149	153	Do B	45	48½
xAnsl	15	16½	C Ut p	93	96	Do w	41	45	xScrry	211	230
Antles	22	22½	Do 4½%	90	94	xFargo	$70	$80	Scythe	12½	14½
xApex	4½	5	C Vick	34	25	xFwest p	9½	10	Do p	20	...
xArcad	17	17½	C Wal A	21	21½	Fed Fire	49	...	xSec F	450	460
Do w	8	11	Do B	31½	23	Fed Gr	28	29½	xShawin	25½	26½
xArcan	25	30	CWN p	151	16	xFirst A	17	17½	Do A	28½	29
xArea	61	64	xC Will	90	125	Fan F	15½	15½	Do B p	50	...
Argus	17½	17½	Can. WO	70	85	xFlin C	11½	12½	xShp Cr	31	33½
Do 240p	48½	49	xCanam	15	20	Ford US	39½	40½	Shertn	10½	...
Do 250p	44	44	xCandor	15	17	Do A	75¼	76	Sher-Wms	33½	35
xArjon	10½	11	xCanEr	16	16½	Do B	75½	100	Do pfd	120	...
xAsama	175	180	xC Met	139	142	Geco	10½	10½	xShrt	420	425
Ash A	12	13	Do w	58	62	G Bak	61	61	Sicks	24½	26
Do B	11½	12½	xCan W	100	110	G Dyn	56½	56½	Do vt	24½	25
xAsh T	300	400	xCan Oil	112	120	G Elec	59½	59½	xSigma	390	415
Do B	8½	9	xCapt	12	14	GMC	34½	34½	Silnt	16½	18½
A Art	9½	9½	xCarib	64	65	xGen P	345	...	Do p	36	...
Do d	100	101	xCass	735	745	Do A	300	305	xSil Mil	40	45
Do wts	415	450	xCastle	335	350	GP M A	...	29½	xSil St	15	16
Atl A	5	6	xCayzr	400	450	GSW	6½	7	Silwd A	10½	11
Do p	14	15	xCchrt	14	15	Do p	79	79	Do B	10½	12
Atlas S	17	17½	xChest	16½	18	xGenex	11	14	W G W	26½	26½
xAt Yk	7½	8	xChib J	40	41	xGeo Sc	35	39	Sim & So	32	34
xAt-Ruf	22	23½	xChib-K	11	12	xGt Mas	9	10	Do 5% p	86	90
xAubel	5	6	xChi M	45	49	xGiant	540	545	Simpsn	17	17½
xAumac	12½	13	xChim	45	49	xGlacier	180	185	xSiscoe	58	59
xAumaq	7	7½	xChrm	295	300	xGldr	8	9½	xSKD	120	125
xAunor	220	225	Chrys	49½	51	xGldale	15	16	Sit n	18½	18½
Aut El	14½	15	xC Bar	150	250	xGld E	6	6½	Do p	43½	45
Do A	10	11	Do A	350	400	xGold Mi	30	35	xSlocan	4½	7½
Aut F A	225	275	xCoch W	250	250	xGF Ur	8	9	Smvll p	...	47
Do B	...	99	Co-Op	171	19	Gdy	146	175	Do p	46½	47½
xAvilla	5	6½	Do A	131	16	Do p	46½	47½	G Mac A	6½	7
xBly S A	790	795	Cshutt	8½	8½	Do B	6	6½	Do B	6	6½
Do p	23	25	xCody-R	13	13	Gfin A	...	13	Mglm C	...	20
Do 5½p	22½	23	Cogh C L	13½	14	Do B	110	...	Do cu p	24½	28
xBanff	180	185	xCoin L	15	17	Gg Life	5½	6½	Mgr & C	18	20
xBnkno	14	15	xClaim	28	29	xGld Bou	...	10½	xMajtrn	3½	4
xBnkfld	8	9¼	Coll	15	18	Gr Life	51	55	xMalart	93	97
Bk Mtl	40½	41	Do p	12	...	Erie A	5	7	xMalar	93	97
Bk NS	53	53½	Colom	4½	5½	Do B	100	300	xMan U	7	7½
Banq Can	39	40	Com E	11	12	Estbks p	19	20	M Su p	94	100
xBrcina	...	400	xCmoll	...	200	xEurka	24	27	M L G	21	22
xBarnat	33	35½	xCom	350	230	xExcia	48	58	M L M	8	8½
xBarvu	13	15	xCnmill	91	9½	xEx All	17	17½	Do p	85	96
xBary E	69	72	xCnlaur	30	32	Falcon	23½	24	xMnlgo	27	28
xBase M	21	22	Conf L	147½	148½	Fam Pla	15½	15½	xMarcn	5	7
xBaska	16	17	xConia	53	59	Fan F	15½	15½	xMargid	10½	12
xBata	7	7½	xCnlaur	30	32	xFrdy	149	153	xMari	36	37
Ba In	9	15	xCKey	23	30	Do w	41	45	xMrtin	18	19
Bath A	36½	37	xConro	7½	8	xFargo	$70	$80	Mass-H	6½	6½
Do B	16	17	xC All	8½	9½	xFwest p	9½	10	Do p	8½	8½
xB-Duq	22	25	C Bak	7½	7½	Fed Fire	49	...	xMatat	30	60
xBeatty	325	370	xC Bell	10	12	Fed Gr	28	29½	Maxw	425	450
xBeauc	90	100	xC B G	7	9	Gunn	16	16½	xMaybrn	12	14
xBeav L	16	18½	xC Call	10	12	Do w	735	745	McB p	10½	11
B Lum	20	21	xC C C	5	7	xGurney	200	350	McC A p	...	...
Do A	18½	...	C Den	13	13½	Do p	6	7	xMcIlwr	10	10½
Do pr	27	...	Do w	405	410	xGwilm	8½	7	McKen	11½	12½
xBelch	99	100	xC Disc	265	270	Gyp	30½	30½	xMcMar	7	7½
Bell	41½	41½	xC Dra	24½	27	Hahn	16	16½	xMWat	15	18
xBellet	155	175	xC E Cr	32	40	Do A	11	...	xMedal	255	280
xBthlm	93	95	xC Fen	55	60	xHallnr	186	200	xMent	11½	13½
xBeven	11	12	xC Fire	360	400	H Cot	14	15	xMerc	7	14
xBibis	5	5½	xC Gull	8½	7½	Do p	76	...	xMerril	81	83
xBicrit	100	102	xCG Ar	18	22	H Carp	7½	8	McInt	74	76
Do w	32	38	xC Hall	29	30	xHd Rck	9½	10½	xMtlnd	13	15
xBidcop	12	14	xC Hwy	172	185	Hahn	16	16½	xMtn	9	9½
Bilt	7½	...	xC Mrbn	23	25	xHasaga	14½	16	xMyla	20½	21
Do p	11½	11½	xC Mrc	47	49	xH of L	7	7½	xNnor	7	7½
xBi Bay	25	26½	xC M M	250	260	xHdway	59	61	xN Rou	5½	7
Bi Rib	...	12	xC M S	171	17½	xHeath	6	7	xN Sou	5	7
Do p	30	34	xC Morr	17	20	xHees	...	175	xN Sup	121	124
xBonavill	5½	6½	xC Mos	52	77	xHendsh	425	440	xN Taku	11½	19
xBordul	6½	7½	xC Neg	16	19	Do p	...	80	Nia W	9½	11
xBousc	9	11	xC Nich	5½	6	xHeva	5	6	Do B	9½	10
xBouzn	39	41	xC Pk	6	6½	xHigh-B	130	135	xN Rlm	96	99
xBowat	380	395	xC Pers	10	11	xHighw	20	21	xNpis	141	145
Do p	44½	...	xC Que	45	50	H D	39½	43	xNsto	5½	6
Bowes	14½	17½	xC Red P	8½	9½	Hi-T	7	7½	xNor-Ac	11½	13
xBoymr	8	9	xC Reg	13½	14	xHold A	250	450	Noran	40	40½
xBrlrn	505	520	xC San	5	7½	Do B	...	195	xNogid	7	8
xBralsa	73	78	xC Sud	85	88	Holling	21½	22½	xNorlar	9	9½
Br C	16	16	C Textile	200	250	Holt Ren	45	...	xNrmeti	265	274
Do B	12	12	xC Tung	9	11	Do 1st p	92½	99	xNorpax	20	21
Brazil	6½	6½	xC W P	600	625	Do 2ndp	80	...	xNorsyn	9	9½
Do p	85	89	C Gas p	21	30½	Ho O A	14½	15½	xNorcal	14	15
Br T	20½	21	Do A	103½	105	Do B	14½	15	xNCO	295	289
Do p	47½	48	C Glass	26½	29½	H Smit	27½	28½	Do w	115	140
Do w	10	11	Con C	48	46½	Do p	43½	45½	Do p	29	30
Bright	19	20	Cnwst	265	270	xHoyle	425	440	xN Rk	39	40
Do p	20	21	xCop Cl	5	5½	Hud B	44½	44½	NO NG	11	11½
xBritalt	143	147	xC Cor	20	23	HB O G	16½	16½	xNthsp	315	320
BA Oil	35½	36	xCop-M	7	8	xH-Pam	17	18	Do A w	196	199
BCE 4%p	79	81	xCprnd	162	163	Hu O A	12½	13½	N Star	12½	12½
Do 4½p	42½	44½	Corb vt	17½	17½	Do p	25½	...	Do A	10	12½
Do 4½p	43½	44½	Do B	16½	17½	xHum O	90	94	Do p	41	42
Do 4½p	92½	94	Csmos	11	11½	Hur Er	36½	37	Do w	325	350
Do 5%p	45½	50	xCoulee	59	60	Imp B	45½	50	Do w56	100	140
Do 5½p	51	51½	xConlin	8	12	I Flo	25	26½	Do w57	330	335
BC For	9	9½	xCowic	70	150	I In A	7½	8½	xN Can	106	110
BC P Ac	13½	13½	xCraig	265	270	Imp O	60	62	NQ P	23½	29
Do B	12	12	xCree O	355	370	Imp O	39½	40	Do 1 p	45¼	47
BC Pow	39½	39½	xCrsbk	165	165	I Tob	12½	12½	xNor Ph	295	310
BC Phone	43¼	43½	Do p	...	24	Do p	6½	6½	Nthld Ut	13	14½
xBr Reef	50	51	Do w	65	70	xInd L	6	6½	NW U p	81½	...
Brown	11	11½	xCrot	6½	9	I Acc	29	29½	xNthld	21	27
Bruck A	5	5½	Cr Cork	...	48	Do 430p	95	97	xNorval	10½	12
Do B	195	300	Cr Tr	18½	20	Do 225p	46	47	xNudul	16	19
xBrnhrst	41	5	Cr Zell	46	47	Do 275p	51	52	O Cem	14½	15
xBrnsmn	5	5½	xCrowp	7	8	Do wts	780	800	Oak W	7	8
xBrnsk	242	250	Crow	14½	15	Inger A	7	7½	xObask	4½	5
xBufad	6	6½	xCusco	8	8½	xInglis	390	400	xOBrien	49	51
xBuf A	75	80	xDaer	18½	19	Do B p	10½	11½	Off Sp	13	17
xBuf RL	6	7	xDlex p	88	91	Inl C p	12½	13	xOgama	5½	7
Bld Prd	40½	41½	xD'Ara	14	14½	In G	6½	6½	xOka R	13	13½
Buil A	5½	6	Dav A	4½	8½	Do w	305	310	xOkalt	140	142
Do B	...	5½	Do B	180	285	Do p	153	160	xOkanar	14	15
Burlton	11½	12½	xDeer H	13	14	xInspir	51	55	xOB S	50	...
Burns	112	12	xDefd	181	20	Int Bro	10	12	Do p	8	...
Burr A	7½	7½	xDeer	65	70	Do p	20½	21	xOJC	180	190
xCbnga	40	42	xDelt	51	54	I Mill p	70	...	Do p	8½	9½
xCable	18	20	xDenison	5½	6	I Nickel	73½	73½	Do B p	7½	7½
xCalalt	50	55	xDenn	11	11½	I Pefic	34½	35½	Do w	42	44
Cald 1 p	21	23½	xDeVan	5	5½	xInt Ran	21½	22	O Lom	23½	...
Cal Ed	19½	20½	xDev P	117	120	Intprov	9½	10	O Sti	20	20
Cal Pow	69½	70	D Seag	36½	27	IPL B w	46	200	Do p	125	...
Do 5%p	102½	...	xDiam	45	49	IPL	42½	42½	xOpem	755	765
xCalv C	400	450	Dom Ant	14½	14½	Inv Syn	14	15	xOr Cr	315	340
xC Chib	560	570	D Ang	410	...	Do A	12½	12½	xOrena	11	12
xC Red L	710	715	Do p	87½	...	xIrish	105	106	xOrma	21	25
xC Bd	275	300	D. Coal p	7½	8½	xIrn B	156	165	xOsisk	28	30
Do B	46	47	D Dair	6½	10	xJ Wal	14	16	Pac P	17½	17½
C Cem	28	28½	Do p	17	18	xJacob	97	98	Pge Her	116	117
Do p	28	28½	D Elec	11	11½	Jam Pub	24	29	xPmour	47	50
Dome	14½	14½	D Fab	9½	9½	Jam P.S.	100	...	Pan W	25	26
CCC St.	7½	8½	Do 2p	18	...	xJaye	55	56	xParam	6	6½
C Foil	15½	...	D Fdry	261	262	xJean	9	12	xParbec	5	5½
Do A	19½	19½	Do p	98	99½	xJellico	19	19½	xPardee	40	43
C Fnd A	21	22½	D Ins	168	...	xJburk	13	14	xParker	325	325
C Fnd	10½	12½	D Mag	101	11	Jons-M	37½	37½	xPater	58	61
Cl Fnd	26½	27½	D Scot	22	24	xJoliet	25	27	Patno M	440	...
Do 4½%	95	100	Do p	42½	50	xJonsm	9	10	xPymst	16	17½
C Life	140	160	D St o	19½	19½	xJows	44	47	xPce Expl	13	14
C Malt	52½	55	D Stra	34½	54½	xJump P	21	24½	xPriess	28	30
Do p	24½	24½	D Tar	111	11½	xJupit	235	240	Pbina n	7	7½
xC O Lds	162	165	Do p	20	20½	xKE D A	465	...	Do p	43	50
Do w	71	77	D Tex	81	82	Do wts	106	110	Pnmns	24	26
C P A	41	41½	Do p	120	...	Kelvin	7½	10	Do p	105	110
Do B	37½	38	D Wil	...	40	xKenvil	5½	6	PCJI	14½	15½
C Perm	83½	83½	xDonal	13	14½	Ker Ad	17½	17½	Do p	92½	98
C Saf 4p	95½	...	D Rop B	111	13½	xKil	166	180	xPmo p	163	170
xCSO w	60	74	xD M	65	80	Do w	53	61	xPerron	26	27½
xCS Pet	385	395	Donoh Br	10½	...	xKirk H	5½	6	xPeruv	93	100
CSL	39½	39½	Dow	34	35	xKirk M	46	48	xPetrol	53	55
Do p	12½	12½	Dup Fr A	7½	8	xKirk T	9	11	xPhil	65	70
C Wre A	23	...	xDuvan	12½	14	Labatt	20½	20½	Ph Eng	38½	45
Do B	13½	14½	xDuvex	7½	8	Labdor	16	16½	xPck Cr	117	118
xC Ast	6	6½	xE Am	6½	7½	Lfge A	7½	10	xPion	132	135
xC Atl O	430	440	E Koot	7½	10	xL Cin	101	102	xPit-Or	5	6
C Baks	5½	6	xE Mal	132	137	xL Duf	68	74	Placer	900	965
C Bnk C	42½	42½	xE Sull	200	204	xLkind	310	315	xPonder	28	30
C Br	27½	27½	E Am	8	9	Do D	82½	83	Pow R	30	30½
Do p	28½	28½	E Min	33	35	xL Ling	7	8½	xP Rou	40	41
CB Al	9	9	E Asr	78	90	xL Osu	18	21½	Pow Cp	58½	59½
C Can A	132	14	xEast St	70	90	xL Shor	415	425	xPrairie	240	245
C Cel	16½	16½	xEcho	5	6	xL Was	15	21	xPr Brd	5½	6
Do $1	16½	17½	xEco	10½	10½	L Wds p	125	140	xP Iron	345	360
Do $1.75	29	29½	xEldor	23	25	xLa L	300	315	xPres El	75	75
C Chem	480	490	xElec	7½	8	xLamq	265	280	xPrest	550	565
xC Chief	87	91	xEldr	23	25	xLAT Am	30	45	Price Bro	85	...
xC Coll	445	460	xElectr C	90	...	L Sec	19½	19½	xPrnto	395	410
Do p	70	71	Electrolux	10½	11½	Laur A	11	...	Do w	17	20
C Convert	...	350	xEl Sol	10	11	Do p	18	18	xPros A	100	104
			Em Life	50	57	L J A	18½	21	xProv G	256	265
			En & Htg A	5	8½	Do B	...	23	Prov Tr	12	12½
			Do B	110	...	xLetch	136	137	Do pfd	44	...
			Eq Life	51	55	xLenc	7½	8	xPrdex	5½	6½
			Erie A	5	7	Lewis Bro	10½	...	xQ Asco	9	10
			Do B	100	300	xLexndn	4½	5	xQ Chib	49	51
			Estbks p	19	20	xLLL	180	189	xQ Cop	40	43
			xEurka	24	27	Lob	91	...	xQ Lab	6½

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

WEEK ENDING MARCH 21, 1958

Range 1957-58 High	Low	Div. Y'ld R'teMar.21 $	%	Company	Sales	Last Mar. 14	Week end. Mar. 21 High	Low	Close or Latest
1.80	.33		..	Abitca Lumber..	2400	.42	.44	.41	.44
35½	22½	1.70	6.1	Abitibi	6324	28¾	28¾	28	28
24½	22	1.12½	4.7	Do. 4½% pref.	100	23¾	24	24	24
9¼	7	.50	5.3	Acadia Atlan.	175	9¼	9¼	9	9¼
93	82	5.00	5.3	Do. 5% pref...	10	98	94	94	94
21	17	1.20	6.5	Do. (A)	255	20	19½	19	19½
..	..	..	..	Admiral	nil	..	B8	A8½	..
8½	6¼	.50	6.0	Agnew Surp.	275	8¼	8½	8¼	8¼
9½	8½	.55	5.8	Do. pref.	25	9	9½	9	9½
1.85	1.15	..	..	Albt. Dist.	3900	1.40	1.45	1.40	1.45
1.70	1.10	..	..	Do. V.T.	1025	1.25	1.30	1.25	1.30
31.00	11.00	..	..	Albt. Gas Tr.	7265	15.37½	16.00	15.00	15.12½
40½	21½	*.25	..	Algoma Steel	8106	23¾	25½	24	25½
30¼	28¼	.90	3.0	Aluminium	20322	30¼	30½	29¼	30¼
23½	20½	1.00	4.4	Alum of Can. 1 p	530	22½	23½	23¼	23½
49	41	2.25	4.7	Do. 2nd pref.	2059	46	47¼	46	47½
2.50	1.95	..	..	Analogue	500	2.75	2.75	2.55	2.75
6.00	2.80	$e.40	..	Andian Nat.	15	4.50	4.00	4.00	4.00
22¼	17¼	1.80	..	Anglo. Can. Oils. (Brandon)	nil	..	..	A22½	21½
39½	25	2.00	7.3	Ang. Can. Pulp.	350	27¾	28	27½	27½
51½	45	2.80	5.8	Do. pref.	175	50½	51½	50	50½
46	36	2.25	5.2	Ang. Can. Tel. p	175	42	43	42	43
10¼	6	*.15	..	Ang. Nfld.	2180	5¼	5¼	5	5
..	..	$1.50	..	Angl-Scand. Inv.	nil	..	..	..	11
23½	20¼	1.20	5.6	Anthes Imp.	500	22	22	22	22
.40	.21	..	..	Arcan Corp.	nil	..	B.25	A.30	.25
20	12½	.80	4.7	Argus	8551	17½	17½	17	17
50¾	40	2.40	5.0	Do. pref. A	55	49¼	48¼	48¼	48¼
44½	36	2.50	5.8	Do. B pref.	575	43½	43¾	43	43¾
..	..	+1.00	..	Aro Equip.	nil	..	..	..	35
35	25	1.00+2.75	..	Asbestos	3565	30	32	30	30¾
4.50	2.00	..	..	Ash Temple	500	2.00	2.00	2.00	2.00
94	90	6.00	6.6	Do. (A)	nil	..	..	..	91
8¾	8¾	.65	7.6	Do. (B)	nil	..	B8½	A9	8½
13½	12	.60	6.0	Ashdown Hd. A.	nil	..	B10¼	..	110
13	10	.72	6.5	Do. (B)	nil	..	B11¼	A12½	11
11¼	5¾	..	..	Assoc. Artists	2300	9	9¼	8½	9¼
15.25	3.90	..	..	Do. Warr.	nil	..	B4.40	A4.70	4.80
119	75	..	..	Do. Deb.	440	99	100	99	100
..	..	+4.00	+2.00	Assoc T&TA pf.	nil	..	..	..	101
..	..	..	..	Atlan. Accept.	nil	..	B5	A6	5¼
14	13	1.10	8.5	Do. pref.	nil	..	B14	A15	13
29¾	15½	1.00+2.25	..	Atlas Steels	4230	17	17¼	17	17
16	12¼	.80+1.20	..	Auto Electric	28	14½	15	15	15
11¼	10½	.50	4.5	Do. (A)	nil	..	B10	A11	..
4.75	2.75	..	..	Auto Fabric A.	nil	..	B2.50	A3.50	2.75
1.25	.50	..	..	Do. (B)	nil	..	B.75	A.90	1.00

B

42½	34½	1.20+2.30	..	Bk. Can. Nat.	897	39½	39½	39	39½
54¾	37	1.40+2.20	..	Bk. Montreal	4341	40¾	41	40¾	41
60	46½	2.00+2.30	..	Bk. N. Scotia	1328	52¾	53	52	52½
..	..	3.20+12.10	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5.00	4.10	..	..	Barcelona	nil	..	..	A4.00	13.00
9	8½	1.00	11.6	Bates & Innes A	nil	..	B9	..	18¾
60	29½	3.00+2.50	..	Bathurst Pr. A.	200	41	41	40½	40½
40	16½	*.75	..	Do. (B)	130	17¼	..	16	16½
7½	3½	$.10e	..	Beatty Bros.	50	3.25	3.25	3.25	3.25
30¼	26½	*.80	..	Beaubran	nil	..	B27	A28	27½
20	15½	1.60	5.6	Beaver Lumber.	146	18½	18	18	18
20	16	1.00	5.6	Do. (A)	nil	..	B18¼	..	18
18½	17½	1.40	5.4	Do. pref.	nil	..	B27	..	26
10½	6	$.15	..	Beiding Cort.	nil	..	B6	A8	6½
13	9½	.70	7.4	Do. pref.	nil	..	B9½	..	9½
5	5	..	..	Belgium Stores	nil	..	B4½	A6½	5
14	12½	1.00	8.0	Do. pref.	nil	..	B11½	..	12½
46½	35¾	2.00	4.9	Bell Telephone.	18976	41¼	41¾	41	41¼
7	4¼	.60	5.5	Biltmore Hats	nil	..	B7¼	A8	7¼
13	10½	1.00	8.0	Do. A pref.	nil	..	B10	A12½	12½
50	50	2.40+2.40	..	Bird Constr.	nil	..	B47	..	50
12	12	..	..	Blue Ribbon	nil	..	..	A12	12
38½	14	2.50	7.4	Do. pref.	nil	..	B30	A34	34
6.00	3.00	12¼e%	..	Bowater Paper.	1800	3.75	3.95	3.75	3.80
46½	40	2.80	5.6	Bowater NA 5% p	205	45	47	44½	45
49¾	42	2.75	5.7	Do. 5½% pref.	433	49	49	48	48
16	12½	$1.00	..	Bowes Ltd.	nil	..	B14½	A17¾	16
10¾	8	.60	6.7	Bowes Ltd.	100	..	8½	9	9
9	6½	..	..	Do. (B)	nil	..	B6	A7½	6½
18	15	1.00	6.6	Brant. Cord. A.	nil	..	B16	A16	15¾
21	14¾	1.20	7.5	Do. (B)	nil	..	B12	A12	12
10	8	$.33+$e	..	Brazilian Tr.	9014	6	6¼	6	6½
96	88½	5.00	6.8	Do. pref.	15	188	183½	183½	183½
20¾	15½	1.20	5.9	Bridge & Tank.	100	20¼	20¼	20¼	20¼
49½	43	2.90	6.2	Do. pref.	nil	..	B46½	A47¼	46½
11.00	4.10	..	..	Do. Warr.	80	10.00	10.00	10.00	10.00
19	13½	1.00	4.4	Birst, T. G.	nil	..	B19	A20	18½
20	13½	1.15	8.8	Do. 8% pref.	200	20	20	20	20
35	27½	1.40+1.65	..	Br. Am. Bk. N.'s	75	34½	35	35	35
57½	32¾	1.00	2.8	Brit. Amer. Oil.	11173	35¾	35¾	35	35¼
55	75	4.00	5.1	B.C. Elec. 4% pf.	50	80	79	79	79
44	38	2.12½	4.9	Do. 4¼% pref.	50	44	43	43	43
46½	39	2.25	5.2	Do. 4½% pref.	285	44¾	44	42¾	43½
95¾	83¼	4.75	5.2	Do. 4¾% pref.	63	93	94	90	91
51	44¾	2.50	5.1	Do. 5% pref.	794	48½	48¾	48½	49
51½	48¼	2.75	5.4	Do. 5½% pref.	2167	51	51½	51	51
13¾	7¼	*.08	..	B.C. Forest	7945	10¼	10¾	8¾	9¼
17½	11¼	.75	6.8	B.C. Packers A.	183	13	12¾	11¾	11¾
17½	11	$1.00	..	Do. (B)	8	12	11¾	11	11¾
53	33¼	1.40	3.3	B.C. Power	3538	41¼	41½	39½	39½
47¼	37	2.00	4.6	B.C. Tele.	2152	43½	43¾	43	43¾
2.10	.85	..	..	B.C. Turf	700	.86	.85	.85	.85
17½	8¼	.15	..	Brown Co.	3360	10¾	10½	10¼	10¼
6	4½	*	..	Bruck S. Mills A	201	5	5½	5	5
3	1¾	..	..	Do. (B)	1014	1.75	1.95	1.95	1.95
42	29½	1.80	4.3	Build. Prod.	1071	39¾	42	40	41¾
7¼	5½	.50	8.3	Bulloch's A	50	5¾	6	6	6
5¾	4	$.35	..	Do. (B)	nil	..	..	..	5¾
13¾	11¼	.60+*.20	..	Burlington Steel	180	13	12	12	12
9	7¾	.60+.10	..	Burns & Co.	6470	12	12	11¾	11¾
7¾	6½	.45	6.7	Burrard D.D. A	50	7	7	6¾	6¾
2.50	1.30	..	..	Butterfly Hos.	nil	..	B1.75	A3.00	1.75

C

22	21	1.50	7.1	Caldwell Linen p	nil	..	B21	A22½	21
..	..	$.20e	..	Do. 2nd pref.	nil	..	..	..	13
80	56	2.00	2.5	Calgary Pwr.	1855	69½	70	69	70
103	95	5.00	4.9	Do. 5% pref.	20	103	102½	102	102½

Canada

3.50	2.50	1.10	3.6	Canada Bread.	nil	..	B2.75	A3.00	2.15
55	45	2.50	5.4	Do. pref. B.	243	1441	46	46	46
30½	20¼	1.00	3.5	Canada Cement.	2697	28¼	28¾	28¼	28¼
29	26	1.30	4.6	Do. pref.	342	28	28	28	28
8¼	5¾	*.20	..	Can Cr. Stone	345	7¼	8	8	8
24½	20	1.20	5.0	C. & D. Sugar.	2600	23¾	24¼	23¾	23¾
14	11	1.00	7.1	Can. Floor B.	nil	..	B13¼	..	14
17	12	1.15+1.20	..	Can. Foils	nil	..	B15¾	..	15½
20	12½	.60+1.43	..	Do.	210	120	20	20	20
13¾	11	144.37½	..	Can. Forg.	655	28	28	26½	27
28	24½	1.50	5.7	Do. (A)	nil	..	B10	A13½	110
42	24½	1.50	5.6	Can. Iron	655	28	28	26½	27
11	8¾	.50	4.4	Do. 4½% pref.	465	9½	9½	9	9½
175	113	1.60	3.5	Can. Life	20	130	130	130	130
10	8	..	..	Can. Machine	nil	..	..	..	8½
53½	44½	2.00	3.8	Can. Malting	173	51	52	51½	52
26	22½	1.17	4.8	Do. 4½% pref.	130	25	24½	24	24½
38¾	32½	*.87½	+1.12½	Can. Packers A.	375	39½	41	40	41
90	73½	3.60	+*.10	Do. (B)	880	38	38¾	37¼	38½
95	85	4.40	4.6	Can. Perm. Mtg.	50	83½	83½	82½	83½
45½	29	*.70	..	Can. Safeway p	30	94	195½	95	95
12¾	10½	.62½	5.0	Can. Steamships	310	38	38	39	38
21	17¼	1.00+2.25	..	Do. pref.	440	12½	12½	12	12½
..	..	..	..	Can. Vinegars	50	20¼	20½	20½	20½
..	..	..	..	Can. W. Cord. A	nil	..	..	..	8½
..	..	+1.00	..	Do. (B)	nil	..	..	..	..
..	..	+1.00	1.9	Can. W. Cable A	nil	..	..	..	210
20	13	.80	6.0	Do. (B)	925	13¼	13¼	13	13¼

Canadian

160	125	1.00	0.7	Canadian Arena	nil	..	B150	A155	150¼
5	4	..	..	Can. Bakeries.	nil	..	B5.50	A6.00	15.50
28½	23	1.50	5.5	Cdn. Bk. Com.	2409	42¾	43¼	42¼	43
29¼	23½	1.25	4.5	Cdn. Breweries	6242	27¾	28	27¼	27¼
19	9	..	..	Cdn. Br. Al. A.	630	9¼	9¼	8¾	9
30¾	24	2.00+2.25	..	Cdn. Bronze	210	25½	25½	25	25
103	100½	5.00	5.3	Cdn. Canners	nil	..	..	A95	195
15½	12¾	.75	5.4	Cdn. Canners A.	980	15	15	13¾	14
31	21½	1.80+2.15	..	Cdn. Celanese.	4841	15½	15¾	15¼	15¾
31	21½	1.75	5.9	Do. $1.75 pref.	430	29	30	29	29¾
9.00	4.50	..	..	Do. $1 pref.	nil	..	B16¼	A17	15¾
7.25	3.90	..	..	Cdn. Chem.	3360	4.90	4.90	4.80	4.80
.65	.56	.05	7.1	Do. pref.	960	.70	.70	.70	.70
3.60	3.50	..	..	Cdn. Convert A.	nil	..	..	..	3.50
4	4	..	..	Do. (B)	nil	..	..	..	4
14	8	..	..	Cdn. Cottons	415	8	7	5	5
8	5	..	..	Do. pref.	100	5	5	5	5
1.60	1.35	..	..	Cdn. Curtiss W	3900	1.50	1.50	1.40	1.45
11½	7½	.60+*.16	..	Cdn. Drawn Str.	200	11	11½	11½	11½
11	9½	.60+1aa.12	..	Do. pref.	100	10¼	11	11	11
22½	13¾	1.00	6.3	Cdn. Dredge	990	16	16	16	16
21	14¾	1.20	7.5	Cdn. Fairb.	nil	..	B16½	A17½	16
125	120½	6.00	4.9	Do. pref.	nil	..	B108¼	..	122
3.50	2.50	..	..	Cdn. Food Prod.	40	2.50	2.50	2.50	2.50
8¼	7	..	..	Do. (A)	400	7	7	7	7
50	35	..	..	Do. 4½% pref.	10	38	39	39	39
765	695	8.00+4.00	..	Cdn. Gen. Elec.	nil	..	B555	A850	695
30½	24	*.60+.15	..	Cdn. G. Inv.	100	27½	27½	26¼	26¼
23½	14	1.00+*a	..	Cdn. G. Sec. A	100	17	16	16	16
23	16	1.00+*a	..	Do. (B)	nil	..	B15½	A16½	16
15	5½	*e4.12½	..	Cdn. Hydrocarb	1047	8¼	8¼	7¾	7¾
6¾	5½	$.10	..	Cdn. Ice Mach.	nil	..	B5¼	A6½	6½
13	10¾	.80	7.4	Do. (A)	nil	..	B10¼	A13	10
20	15	*.30	..	Do. pref.	100	..	..	..	20
80	70	3.75	4.7	Do. pref.	165	80	80	80	80
57	38	3.00+2.50	..	C. Ingersoll R.	25	45	45	45	45
20	13	1.40	..	Cdn. Int. T. Tr.	100	15	14	14	14
69	78½	5.00	6.7	Do. pref.	794	48½	48¾	A80	175
19	12½	..	..	Cdn. Int. Pr.	900	17½	17½	16¾	16¾
47¼	43¼	3.00	6.4	Do. pref.	1025	46¼	47	46¼	46¾
28	12¼	..	..	Cdn. Locomo.	25	13	+12¾	+12½	+12½
4.10	1.90	$.06	..	Cdn. Marconi	400	2.25	2.35	2.30	2.35
39½	23¾	.80	3.3	Cdn. Oil	3789	24½	24½	24¼	24½
85	75	4.00	4.7	Do. 4% pref.	nil	..	..	..	85
103	94	5.00	4.9	Do. 5% pref...	65	101	103	102	102
120	130	8.00	5.2	Do. 8% pf.	20	155	153	153	153
14.25	1.10	..	..	Do. Warr. 1955.	125	9.00	8.00	8.00	8.00
34¾	20½	1.50+2.25	..	Cdn. Pacific	12963	24¼	24½	23¾	24
26¼	13½	$e	..	C. Petrofina pfd	2339	15	13¼	+12	+13
7¼	5	..	..	Cdn. Pr. & P. S.	nil	..	B4½	A6½	6
2.75	.84	$e	..	Cdn. Propanes.	100	1.40	1.35	1.35	1.35
40	20	..	..	Cdn. Salt	100	120	20	20	20
4.00	2.00	..	..	Cdn. Silk A	nil	..	B2.00	A2.80	2.50
110¾	80	.60+2.10	..	Cdn. Tire	233	89¾	90	90	90
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.4	Cdn. Utilities pf.	35	92	93¼	93	93
93	75	4.25	5.3	Do. 4½% pref.	3	92	+80	+80	+80
32½	20	1.20	5.9	Cdn. Vickers	225	24½	25½	25	25½
22½	11	.20	..	C. Wallpaper A	nil	..	B21	A23	22¼
23¼	10½	.20	..	Do. (B)	190	22¼	23½	21½	21½
16½	14¾	.80	5.0	Can. W. Gas pf.	65	15½	16	15¾	16
50	35	1.00	2.1	C. Westinghouse	255	44	48	44¼	48
5.25	4.00	$e.30+1.10	..	Capital Estates.	510	4.90	4.95	4.90	4.95
1.55	1.00	..	..	Cabing Br. Alta.	4	1.40	1.75	1.75	1.75
12½	11	.60+1.20	..	Carter, J. B. A.	nil	..	B1.25	..	1.40
28	25	$1.00	..	Do. (B)	nil	..	B11	A12	11
32	19	.50+.12	..	Catelli Food A.	nil	..	B31	..	33
41	34	1.00+.12	..	Do. (B)	nil	..	..	..	34
..	..	$1.00	..	Celanese Corp.	nil	..	..	..	..
..	..	$4.20	..	Do. 4½% pf.	nil	..	..	..	..
..	..	+7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
31	30	1.00	3.3	Cent. Can. Inv.	nil	..	..	..	..
100	95	5.00	5.8	Do. pref.	nil	..	B28	..	30¼
50	45	1.40	3.0	Chart. Trust	nil	..	B96	..	100
17	13½	1.00	6.3	Chateau-Gai	155	16	16	16	16
78	50	a2.00+$	11.00	Chrysler Corp.	30	50¾	50	50	50

Range 1957-58 High	Low	Div. Y'ld R'teMar.21 $	%	Company	Sales	Last Mar. 14	Week end. Mar. 21 High	Low	Close or Latest
.55	.50	*1a	..	Cinzano A	nil	..	B.55	..	.50
85	85	5½%	..	Do. 5½% pref.	nil	..	..	..	85
2.50	1.50	..	..	Circle Bar Knit.	50	2.50	2.00	2.00	2.00
4¾	4	..	..	Do. (A)	50	+3½	4	4	4
23¼	13	*a	..	Cochrane-Dun.	nil	..	B17½	A19	17½
17	11¾	.80	6.2	Do.	nil	..	12	13	13
9	7¼	..	..	Cockshutt Farm.	633	8¼	8¼	8¼	8¼
17¼	13	1.00	7.7	Coghlin, B. J.	100	13½	13	13	13
..	..	0.75+1e	..	Coll. Terminals.	nil	..	B15	A18	..
14½	14½	0.75+1e	..	Do. pref.	nil	..	B12	..	14½
13¼	9¼	.60	5.2	Comb. Enter.	1510	11	11½	11	11½
11¼	9	.80	6.6	Conduits Nat.	nil	..	B9½	A9½	9¼
155	80	2.00	1.4	Conf. Life	1855	127¾	135	127	146
8	5¾	.50	6.9	Cons. Bakeries	nil	..	B7¼	A7½	7¼
1.60	.95	..	..	Cons. Div. Sec. A	200	.97	.99	.99	.99
38	30	12.00	..	Do. pref.	nil	..	B28	..	128
7	6	1.25	..	Cons. Fire Ins.	nil	..	B3	A4	6
..	..	..	..	Cons. Food	nil	..	..	..	6
28¾	16	.80+*.20	..	Cons. M. & Smelt	8332	18¼	18	17½	17¾
39½	24½	1.60+.40	..	Cons. Paper	7048	33¾	34	32	33½
2¾	2	..	..	Cons. Textiles	nil	..	..	..	2½
18½	18½	1.50	6.7	Do. pref.	nil	..	..	A21½	21½
41	23½	.80	2.7	Consumers' Gas	3455	30	30½	28½	30
107	100½	5.50	5.2	Do. A pref.	60	106¾	106	104½	106
31	23	1.50	5.7	Consumers Glass	1150	28½	28¾	28¼	28½
43	42	*a.45	..	Cont. Can.	nil	..	B45¼	A46	43
6¼	4	*.07½	..	Copp Clark	105	5.50	4.50	4.40	4.40
17¾	13½	1.10	6.4	Corbys Vot.	1210	17½	17¾	17	17½
17¾	14	1.10	6.5	Do. B N. Vot.	155	17	17	17	17
14½	10½	.70+.10	..	Cosmos Imp.	105	11½	11½	11	11¼
3.50	2.65	.20	10.0	Craig, Bit	nil	..	..	A2.70	12.00
25	23	1.60	3.3	Crain, R. L.	nil	..	B29	A30	30
6¾	3¾	.10	..	Credit Accept.	200	5	5½	5½	5½
4.25	1.40	..	..	Crestbrook Tim.	200	1200	1.65	1.65	1.65
42½	25	12.06½e	..	Do. pref.	nil	..	..	A25	124
1.80	.80	..	..	Do. Warr.	725	.65	.65	.61	.60
53	43	2.00	4.4	Crown Cork	25	44	45	45	45
23	16	.60	3.2	Crown Trust	150	18½	19	19	19
55	40¾	a1.80	..	Crown Zeller	200	45½	45½	44	45½
22	13¾	*.25	..	Cr. Zeller (Can.)	785	15½	15½	14½	14½
27	14¾	1.30	..	Crow's N. Coal.	nil	..	..	14¾	15

D

90	88	7.00	7.8	Dalex	nil	..	B88	A91	90
48	45	3.00	6.7	David & Fre. A	nil	..	B45	A46½	45
12	7	..	..	Davis Leather A	1061	11	11	9½	9½
2.50	2.00	..	..	Do. (B)	25	3.00	2.85	2.85	2.85
190	190	*5.00	..	De Havilland A.	nil	..	B145	A250	190
33	23¾	1.20+2.50	..	Distil-Seagram	7122	26½	27½	26½	27
455	425	$10.00+17.00	..	Dom. Ang. Inv.	nil	..	B410	..	455
95	90	5.00	5.5	Do. pref.	nil	..	B87½	..	91
28½	19¼	*.20+.20	..	Dom. Bridge	3120	22¾	22¼	22	22
10	8½	..	..	Dom. Coal, pref.	1200	7¾	8½	8½	8½
14½	13	1.00	7.3	Dom. Corset	nil	..	B13	A14¾	13¾
8	7	..	..	Dom. Dairies	10	16¼	16¼	16¼	16¼
17½	17	e	..	Do. pref.	nil	..	B17	A18	17
13	8	$.50	..	Dom. Electro	200	11	11½	11½	11½
25	17	1.00+2.20	..	Dom. Engineer	135	20	20	19	20
10¾	10	.60	6.3	Dom. Fabrics	50	19¾	19½	19½	19½
23	18	1.50	6.5	Do. 2nd pref.	nil	..	B18	..	23
33½	22¾	1.00	3.6	Dom. Foundry	3185	27	27	26	26¼
100	93½	4.50	4.5	Do. 4½% pref.	75	99	99½	99	99
69	51	2.00+1.60	..	Dom. Glass	155	64½	65	64	64
15¼	14	1.70	4.6	Do. pref.	50	15¼	15¼	15¼	15¼
210	195	*4.00	..	Dom. Insur.	nil	..	B166	..	196
16	9	3.50	..	Dom. Magnes.	1135	11	11½	10½	11½
34	26	*.50+1.50	..	Dom. Oilcloth	450	33	34	32	34
27½	19	1.80+1.20	..	Dom. Scot. Inv.	nil	..	B22	A24	22
47	40	2.50	6.3	Do. pref.	nil	..	B42½	A47½	44
32½	16¾	1.00	3.3	Dom. St. & C.	477	20	20¼	19	19
57½	39½	1.25	2.3	Dom. Stores	3992	55	54	53	53½
12½	6¾	.50	4.2	Dom. Tar & Ch.	10623	11¾	11¾	11½	11¾
22	16½	1.00	4.9	Do. pref.	155	20	20¼	20	20¼
9¼	7	.60	6.9	Dom. Textile	11520	..	8½	8¾	8
135	116	7.00	5.9	Do. pref.	nil	..	B120	..	118
1.25	.35	..	..	Dom. Woollens.	100	.50	.35	.35	.35
15	11	.80+2.50	..	Donald Ropes B.	nil	..	B11½	A13¼	12
1.75	.60	..	..	Donnell & Mudge	200	.65	.65	.65	.65
13¾	10	.60+*.15	..	Don

Mining Stocks

WEEK ENDED MARCH 21

Range 1957-58 High	Low	Company & Dividend ($)	4Sales	Last Mar. 14	Week Ending Mar. 21 High	Low	Close or latest
.16	.05	Acadia Ur ..	12500	.06½	.06	.05	.06
.13	.04	Ad Astra ..	2000	.10	.09	.09	.09
16.12½	2.25	Advocate	800	2.60	2.60	2.50	2.60
.55	.28	Agnico	nil	....	B.47	A.33	.45
.49	.23	Akaitcho	1000	.45	.45	.45	.45
.20	.04	Alba	10500	.08	.05	.04	.04
25.25	12.75	Algom	4515	14.00	14.37½	13.87½	13.87½
100.00	92.00	Do 5% debs.	nil	....	B96.00	A86.00	87.50
17.00	4.50	Do. warr. ..	2760	4.85	4.95	4.70	4.75
21.50	21.50	Do. v.t.	nil	....	B14.00	A.19.00	21.50
.70	.10	Alscope	20400	.27	.26	.22	.23
.11	.04	Alta.	1000	.05	.05	.05	.05
.19	.10	Amal. Laid ..	1000	.13	.13	.13	.13
2.00	.20	Amal. R. M. ..	1825	.40	.45	.43	.45
.17	.04½	Amer'm.	4000	.05	.05	.04½	.04½
1.98	.61	Am.-Neph. .04	2300	.86	.82	.80	.80
.25	.05½	Amer. Stand.	nil	....	B.06	A.07	.06
2.09	.44	Anacon	27666	.50	.53	.46	.48
13.00	8.50	Angio-Hur. .50	450	9.95	9.90	9.85	9.90
.29	.24	Anglo-Rou. ..	2000	25½	.30	.27	.27
.70	.09	Anvil	1800	.16	.16	.16	.16
.30	.06	Anthonian	500	.16	.10	.10	.10
2.20	.12	Arcadia	19300	.20	.19	.18	.18½
.82	.05	Do. warr. ..	5400	.10	.10	.09	.09
1.85	.37	Area	9100	.60	.85	.56	.62
.14	.06	Arjon	22300	.13	.13½	.12	.13
.10	.03½	Armo	1000	.04	.05	.05	.05
.17	.04½	Atlas Sulp. ..	1000	.06	.06	.05	.05
.14	.05	Atlas Y'fe ..	2000	.07	.07½	.07	.07½
1.16	.16	Atlin-Ruff ..	97800	.28	.27	.25½	.27
.17	.03½	Aubelle	4500	.06	.06	.05½	.05½
.20	.05	Auil	3500	.11½	.10½	.10	.10
.23	.12	Aumacho ..	9500	.13	.13	.12	.12
.21	.03½	Aumaque ..	6500	.07½	.08	.07	.07½
2.50	1.62	Aunor .15	9500	2.26	2.30	2.10	2.25
.12½	.04½	Avillabona ..	nil	....	B.05	A.06	.05½
		B					
1.75	.20	Baker Talc ..	5100	.27	.29	.25	.29
.14	.03	Band Ore	3000	.05	.04½	.04	.04
1.00	.07	Bandowan	74200	.09	1.00	.69	.95
.42	.12	Bankeno	4937	.15	.14½	.14	.14
.12½	.06	Bankfield	7000	.08	.08	.07	.07
.84	.17	Barnat	63600	.35½	.40	.32½	.34
.32	.05	Barvallee	nil	....	B.04½	A.05	.05
.84	.10	Barvue	3500	.15	.15	.14	.15
.76	.47	Barymin Ea.03	21856	.68	.76	.66	.70
.92	.17	Base Metals ..	5400	.24½	.25	.23	.24
.47	.10	Baska	9800	.14½	.16	.14	.14
1.50	.13	Bateman	3600	.18	.20	.17½	.19
.11	.04	Beatrice	nil	....	B.04	A.05	.04
1.80	.15	Bet'dug. ..	14090	.23	.23½	.23	.23
1.75	.45	Beaucage	3800	.90	.90	.86	.90
.40	.09	Bea. er L'ge ..	19800	.16	.18	.15	.16
3.15	.56	Belcher	50250	.98	1.00	.92	.98
.86	.37	Bellechase ..	33900	.44	.43	.37	.41
.23	.06	Bell-Chib. ..	nil	....	B.06	A.09	.07
2.25	1.26	Belleterre .10	100	1.75	1.75	1.75	1.75
2.75	.33	Bethle'm	63650	.80	.90	.75	.94
.32	.10	Bevcon	3000	.11	.11½	.11½	.11½
.12	.04	Bibis-Yuk ..	8000	.05	.05	.05	.05
2.65	.77	Bicroft	19810	1.03	1.05	.95	.95
1.70	.30	Do. warr. ..	1300	.40	.40	.32	.38
.70	.06½	Bidcop	6405	.12½	.14½	.13	.13
1.15	.13	Black Bay ..	13250	.20	.22	.20	.21
.14	.04½	Bonville	8000	.06½	.06½	.05½	.05½
.17	.06	Bordulac	8000	.07	.07	.06½	.06½
.36	.06	Bornite	5000	.12	.11½	.10	.10
.18½	.07	Bouscadillac	42500	.10	.12	.09½	.12
1.96	.33	Bouzan	13333	.41	.42	.38	.40
.19	.06	Boymar	30000	.10	.10	.07½	.08
5.80	2.85	Bralorne .10	6775	5.30	5.45	5.20	5.25
3.07	.50	Broulan Reef	1300	.53	.52	.52	.52
.19	.04	Brunhurst ..	13100	.04½	.05	.04½	.04½
.15	.05	Brunsman ..	2000	.06	.06	.06	.06
12.50	2.40	Brunswick ..	9770	2.55	2.58	2.40	2.45
.11½	.04½	Buffadison .	7000	.06½	.07	.06½	.07
2.50	.67	Buffalo Ank.	3850	.77	.85	.80	.80
.11½	.04½	Buff. R'L ..	5000	.06	.06	.06	.06
4.50	3.00	Bulolo £.50	2180	4.30	4.45	3.90	3.90
.13½	.06	Bunker Hill .	1000	.07½	.07½	.07½	.07½
1.30	.15	Burnt Hill ..	7500	.15	.15	.15	.15
.20	.15	Burrex	nil	....	..	A.50	.20
		C					
.51	.10½	Cable	4300	.17	.18	.15½	.18
.11½	.02½	Calumet	3500	.07	.07	.07	.07
13.50	3.60	Camp Chib. .	284160	3.00	3.70	4.90	5.60
		Campbell R.L.					
7.90	4.50	.30+*.05 ..	1770	7.05	7.30	7.10	7.20
		CANADIAN					
.34½	.05	Canadian Ast.	19080	.06½	.07	.05½	.06
2.70	.37	Cdn. Dyno ..	11945	.86	.84	.84	.85
.45	.14	Cdn. Lith. ..	7400	.18	.18	.17	.17
.36	.18	Cdn Mal.	6550	.22	.23	.22	.22
.41	.10	Cdn. N. Inca	3500	.16	.16	.15	.16
.17	.04½	Cdn. Thor ..	12400	.08½	.08½	.07½	.07½
.82	.12	Canalask	17400	.17	.14½	.12	.12
.69	.10	Canam	2300	.15	.18	.15	.15
.20	.14	Candore	933	.18	.18	.18	.18
1.02	.14½	Can-Erin	40854	.18	.19½	.16	.15
3.60	1.32	Can-Met	41496	1.40	1.42	1.32	1.35
4.60	.55	Do. warr. ..	11250	.70	.75	.55	.60
.33	.15	Canorama ..	1504	.20	.27	.33	.27
.55	.07	Canuba	13500	.10	.10	.08	.08½
.10	.03½	Canusa	nil	....	B.03½	A.05	.04
.54	.11	Capital	4000	.11	.12	.11	.12
.57	.09	Captain	26800	.12	.13½	.12	.12
.74	.44	Cariboo	4500	.65	.66	.64	.66
.07½	.02½	Cartier M. ..	6000	.02½	.04	.03½	.03½
8.50	8.00	Cassiar Abs.	5270	7.40	7.45	7.25	7.30
3.35	3.00	Castle Tre. 1.15	nil	....	B3.35	A3.55	3.55
7.00	3.30	Cayzor Ea.03	400	4.00	4.00	4.00	4.00
.15	.05	Cen Man.	nil	....	B.05	A.07	.05
2.90	.60	Cen. Pat.	3600	.93	.92	.89	.89
.15½	.06	Cen. Porc. ..	1000	.08	.07½	.07½	.07½
.28	.04½	Cheskirk	22600	.06½	.07	.06	.07
.36	.15½	Chesterville .	500	.17½	.17½	.17½	.17½
4.25	.27	Chib Jac	33038	.38	.42	.36	.39
.60	.10	Chib. K'rand	2100	.13	.13	.13	.13
4.25	.40	Chib Min	13090	.65	.70	.55	.62
1.52	.40	Chimo	11000	.49	.49	.46	.47
.46	.05	Chipman	7500	.07	.09	.08	.08
3.65	2.00	Chromium ..	2005	3.20	3.15	3.00	3.00
.40	.06½	Cleveland ..	3500	.10	.09½	.09	.09½
		Clix	nil	....	..		.12
7.00	1.75	Coast Cop. ..	nil	....	B1.95	A5.00	1.85
2.86	.75	Cochenour 1.08	37075	2.42	2.59	2.37	2.50
.85	.10	Cody-Reco ..	11600	.13½	.14	.12	.13
.19½	.10	Coin Lake ..	13500	.15½	.15	.14	.14
2.14	.20½	Col'Stream ..	211500	.34	.36	.28	.30
.58	.20	Coleman A ..	nil	....	B.15	..	.20
.58	.20	Do. B	nil	....	B.15	..	.20
.18	.04½	Colomac	1500	.05	.06½	.06½	.06½
.41	.26	Commercial ..	15600	.37	.36	.35	.35
.55	.20	Cominga ...	nil	....	B.36	A.40	.35
2.80	.50	Coniagas ...	8805	.37	.60	.58	.58
.45	.24	Coniarum ..	nil	....	B.30	A.33	.32
.44	.16	Conkey	6125	.23½	.24	.22	.22
.21	.05	Conro	500	.07½	.08	.08	.08
.49½	.06	Cons. N'keno	35933	.14	.14	.12	.12
.23	.06	Cons. Beta ..	nil	....	B.07	A.09	.09
.27	.04½	Cons. Bi-Ore	17500	.05	.05	.05	.05
.85	.11	Cons. Callinan	8525	.12	.12	.11	.12
.18	.05	Cons. C. Cad.	nil	....	B.06	A.07	.07
28.37½	9.35	Con. Denison	23395	12.25	12.62½	12.00	12.50
37.50	2.50	Do. warr. ..	73010	3.45	3.85	3.60	3.85
3.15	2.15	C. Dtsy'y 1.22	5450	2.70	2.75	2.65	2.63
3.08	.47	C. Fenimore.	12256	.50	.55	.50	.55
.11	.05	C. Gillies ..	1000	.06	.07½	.05½	.07½
.45	.15	C. Gold. Arr.	1000	.18	.22	.22	.22
.00½	.00½	C. Goldfield.	nil	....	..	..	.00½
1.38	.23	C. Hall'well .	25352	.29½	.31½	.29	.30
3.75	1.40	C. Howey ..	2300	1.78	1.85	1.78	1.80
2.09	.10	C. Marbenor .	6300	.25½	.26	.25	.25
.54	.15	C. Marcus ..	4286	.49	.47	.44	.44
.18	.06	C. Monpas ..	1000	.08½	.06½	.08½	.08½
.82	.17	C. Morrisop .	12600	.22	.22	.19	.19
.75	.38	C. Mosher ..	1600	.55	.55	.52	.52
.38	.16	C. Negus	6716	.18½	.19	.16	.19
.16	.04	C. Nich.	5000	.06	.05½	.05½	.05½
1.08	.20	C. Northland	nil	....	B.31	A.34	.31
.22	.07½	C. Pershcourt	3000	.12	.12½	.12	.12½
.95	.40	C. Que. G. ..	nil	....	B.45	A.50	.45
.22	.05	C. Que. Y. ..	1000	.06	.05	.05	.05
.30	.09½	C. Red Pop. .	4000	.09½	.09½	.09	.09½
1.80	.12½	C. Regcourt .	139700	.13½	.18	.13	.15
.18½	.04	C. San'rm .	13000	.06	.06½	.05	.05
		Cons. Smelt.					
28.75	16.00	.80+*.20 ..	8335	18.25	18.00	17.50	17.62½
3.50	.47	C. Sud'ry ..	31186	.83	.88	.76	.85
.40	.06	C. Tung.	8033	.10	.10	.09	.10
8.25	2.00	Cont. Min. ..	26275	2.65	3.70	3.55	3.70
1.30	.65	Cont. Potash	nil	....	B.25	A.50	1.45
7.50	2.25	Conwest	1286	2.55	2.70	2.50	2.70
1.23	.15	Copper Corp.	16190	.21	.26	.19	.22
.32	.07	Copper Man..	35004	.08	.08	.07	.07
9.20	1.05	Cop. Rand ..	43284	1.52	1.64	1.45	1.57
1.09	.32	Coulee	52830	.52	.64	.52	.61
.15	.06	Cournor	2500	.10	.08	.07	.07
1.50	.50	Cowichan ...	300	.70	.69	.69	.69
2.05	1.90	Craigmont ..	14400	....	2.05	1.90	2.05
.15	.05	Crestaurum .	5000	.07½	.09½	.08½	.09
.28	.07	Croinor	1000	.08½	.08	.08	.08
.42	.08	Crowpat	12000	.08	.10	.08	.09½
....	....	Cryderman ..	nil	....	B.00½	A.01	.00¾
.36	.05	Cusco	10685	.09	.09	.08	.08
		D, E, F					
.19	.09½	Dablon	nil	....	B.11	A.15	†.08
.55	.14	Daering	1000	.20	.20	.20	.20
.47	.10½	D'Aragon	8000	.14	.15	.14	.14½
.62	.24	Decoursey B.	2000	.30	.31	.30	.31
.34	.10	Deer Horn ..	5000	.14	.14	.13	.13
.17	.07	D'Eldona ...	5500	.08	.08	.08	.08
2.15	.51	Delnite $.02 .	1000	.59	.52	.51	.51
.18	.08	Dickstone C.	nil	....	B.08	A.15	.10
.34	.15	Dolsan	49223	.31	.31	.20	.23
		Dome					
15.25	10.75	.70+1.05 ..	4173	14.12½	15.00	14.12½	14.50
.37	.06½	Donalda	29500	.16	.15½	.13½	.14
.10	.02	Doreen	500	.03½	.03	.03	.03
.73	.10	Duvan	14750	.14	.14	.12	.13
.26	.07	Duvex	2600	.08	.08½	.08	.08
.16	.05	East Amph. ..	8000	.08½	.08	.07	.08
1.94	1.10	E. Mal. $.05 .	10150	1.41	1.47	1.37	1.39
5.25	1.55	E. Sull. $.15	6310	2.05	2.10	1.93	1.95
.50	.07	E. Metals ...	3000	.09	.09	.08	.08½
4.10	.30	E. Min.	107636	.38	.37½	.30	.33
.75	.25	Elder	171800	.65	.75	.66	.72
.37	.12	Eldrich	7500	.25	.26	.23	.26
.82	.07½	El Sol	23000	.11	.12	.11	.12
1.03	22½	Eureka	136600	.24	.30	.22½	.28
.49½	.10	Explor. All .	56825	.17	.18	.16½	.18
.29½	.09	Fab. Met. ...	3000	.09	.09½	.09	.09
		Falconbridge					
42.75	20.12½	$1.00+.20 ..	7909	24.87½	25.00	23.00	24.50
.30	.06	Fano	5500	.06	.06½	.06	.06½
3.20	1.08	Faraday	11900	1.45	1.49	1.44	1.46
1.95	.34	Do. warr. ..	5730	.50	.45	.45	.45
.38	.37	Farnorth	2000	.38	.38	.38	.38
.11	.06	Farw't Tung.	550	.11	.11	†.07	.11
1.34	.42	Fatima	16000	.53	.57	.51	.51
.24	.05	Federal	7500	.08½	.09	.08	.09
.01¼	.00¼	Flin Flon	nil	....	B.00½	A.00¾	.01¼
11.75	5.90	Florida	65618	11.00	11.75	10.12½	10.75
.14	.03	Fontana '45 .	3000	.03½	.04	.04	.04
.38	.25	Forty-Four ..	nil	....	B.20	A.30	†.15
.21	.05	Francoeur ...	7100	.06½	.06½	.06	.06
.36	.05	Friday	8000	.09	.09	.08	.08
3.10	1.06	Frobisher	10150	1.50	1.55	1.45	1.50
61.00	62.50	Do. 4% deb.	nil	....	B71.00	A78.00	67.50
.22	.04½	Fundy Bay ..	5200	.06	.08	.06	.08
		G					
.35	.04½	Gaitwin	20975	.06	.06½	.06	.06½
1.30	.25	Galkeno	8113	.39	.36	.34	.34
37.50	17.50	Gaspe Cop. .	300	21.00	21.75	20.50	21.50
18.87½	7.00	Geco	12075	9.50	10.50	9.75	10.25
.42	.09½	Genex	3525	.13	.12	.12	.12
1.30	.20	Geo-Scient. .	3400	.31	.35	.33	.35
.37	.08½	Giant Mas. ..	3535	.10	.10	†.07	†.07
6.10	3.70	Giant Yk. $.30	11260	5.30	5.50	5.25	5.35
2.30	1.10	Glacier	5450	1.80	1.80	1.60	1.80
.77	.15	Glenn Ur. ..	14630	.10	.11	.10	.11
.28	.13	Goldale	5500	.15	.15½	.15	.15½
.16	.06	Gold Crest .	6400	.10	.10	.09	.09
.10½	.05	Gold Eagle .	11000	.07	.07	.05	.07
.04½	.01	Gold Lake ..	nil	....	B.01¾	A.01¾	.01½
.47	.15	Gold. Age ..	4000	.20	.25	.23	.23
2.10	.28	Gold. Man. ..	13950	.30	.30	.28	.30
.34	.08	Goldfields ..	2000	.08½	.09½	.08	.09½
.25½	.06½	Graham R. ..	52535	.07	.10	.07	.10
11.00	4.00	Granby	1200	5.00	5.10	5.00	5.00
.49	.11	Grandroy	37875	.30	.33	.30	.30
5.60	.92	Grandue	31620	1.07	1.11	.92	1.00
.17	.05	Grandview ..	3500	.05	.08	.08	.08
.03	.03	Great Falls ..	nil	....	B.00½	A.02	.03
.67	.16	Greyhawk ..	49600	.18½	.20	.18	.18½
.13	.03	Gui-Por Ur. ..	nil	....	B.05	A.07	†.02½
.49	.06	Guich	nil	....	B.09½	A.10	.09½
.14	.05	Gulf Lead ..	4000	.07½	.07½	.07½	.07½
21.75	10.25	Gunnar G. ..	17325	15.50	16.25	15.50	16.25
14.00	4.50	Do. warr. ..	10760	6.70	7.25	6.70	7.25
.15	.04½	Gwillim L. ..	11500	.07½	.09½	.06	.08
		H, I, J					
.21	.02	Haitian	88500	.03½	.03	.03	.03
2.00	1.70	Hallnor *.05 .	nil	....	B1.86	A2.00	2.00
.18	.08	Hard Rock ..	5840	.09½	.09½	.09½	.09½
.82	.02	Harr. Min. ..	13000	.09	.09½	.08½	.09
.27	.13	Hasaga	1060	.14½	.15½	.15½	.15½
.17	.05	H'd of Lakes	nil	....	B.07	A.08	.07
1.07	.27	Headway ...	88400	.53	.84	.54	.63
.18	.04½	Heath	2500	.07½	.06½	.08½	.06½
1.13½	.04½	Heva	10650	.05½	.05	.05	.05
2.00	.82	High.-Bell $.05	600	1.27	1.30	1.27	1.30
		Hollinger					
36.00	17.50	.24+*.06 ..	2540	22.00	22.25	21.50	21.50
7.00	2.80	Hoyle	6405	2.60	4.65	3.65	4.65
86.50	40.37½	Hudson B. *.75	3213	43.25	45.75	42.37½	45.50
.46	.18	Hugh-Pam ..	1406	.18	.19	.19	.19
1.20	.60	Ind'n Ch. & E.	100	1.07	1.00	1.00	1.00
.24	.05	Indian L. ...	38000	.06½	.06½	.06	.06½
.90	.35	Inspiration ..	1000	.55	.60	.59	.59
.69	.14	Int. Ceramic.	37300	.53	.53	.47	.53
		Int. Nickel					
111.00	63.75	2.60+£1.15.	27177	76.00	75.50	71.25	74.25
.41	.09	Int. Ranwick	61900	.22	.23½	.22	.23
2.30	.33	Irish Cop. ..	30600	1.00	1.07	.94	1.05
5.20	1.40	Iron Bay	700	1.65	1.70	1.57	1.65
.02	.01	Island Lake .	nil	....	B.01	A.02	.01
.16	.06	Iso. Uran. ..	2656	.26	.27	.26	.27
.33	.10	J. Waite $.02	nil	....	B.14	A.16	.14
1.38	.50	Jacobus	85070	1.20	1.20	.90	1.00
.13	.02	Jardun	16000	.03	.03½	.02½	.03½
.96	.16	Jaye	32900	.59	.59	.54	.56
.65	.07	Jeanette	2100	.09	.10	.10	.10
.62	.13	Jellicoe	132800	.19	.19½	.17	.19½
.28	.09	Joburke	3300	.13	.14	.13	.13
.73	.18	Joliet Que. ..	67050	.28	.26	.24	.26
.25	.07	Jonsmith	5000	.09½	.09½	.09½	.09½
1.05	.32½	R. J. Jowsey	4334	.49	.50	.48	.49
		K, L					
.18	.04	Kenville	4000	.05½	.05½	.05	.05
18.50	13.50	K.-Addison .80	3628	18.00	18.00	17.25	17.50
3.80	.90	Kilembe	7700	1.55	1.90	1.37	1.90
.98	.22	Do. warr. ..	17450	.55	.68	.50	.50
.26	.04½	Kirk. H. Bay	2506	.05½	.06	.05½	.06
1.34	.46	Kirk. Min. ..	3830	.50	.50	.47	.50
.22	.08	Kirk. Town..	6500	.11	.11	.08	.10
.23	.04½	Kontiki Ld. ..	8100	†.03	.07½	†.03	.07½
.03	.01	Koot. Base. ..	1000	.01	.01	.01	.01
25.00	10.75	Labrador $.75	1928	16.25	16.00	15.50	16.00
1.60	.70	Lake Cinch ..	4700	1.00	1.02	1.00	1.00
1.82	.32	L. Dufault ..	1200	.60	.55	.55	.55
.16	.06	L. Lingman ..	9500	.08½	.09	.08	.08½
.29	.12	L. Osu	2500	.18	.21	.18	.18
8.00	3.50	L. Shore	13595	4.30	4.35	4.10	4.15
.22	.12	L. Wasa	2500	.20	.20½	.20	.20
4.25	2.60	La Luz	200	2.85	2.96	2.96	2.96
2.95	2.05	Lamaque *.10	1260	2.55	2.60	2.50	2.50
.50	.26½	Latin Am. ..	nil	....	B.25	A.45	.30
1.53	.73	Leitch G. *.03	77850	1.35	1.36	1.24	1.32
.17	.05½	Lencourt	3000	.09	.08	.08	.08
.42	.04	Lexindin	22300	.05	.05	.04½	.04
.13½	.03½	Lingside	1500	.05	.04	.04	.04
.60	.05	Lithium	nil	....	B.10	A.15	.15
3.50	1.30	Little L.L. ..	3400	1.90	2.00	1.80	1.85
.13½	.03½	Lomega	43000	.04	.05	.04	.04½
1.70	.49	Lorado Ur. ..	11500	.51	.53	.50	.52
1.49	.27	Do. warr. ..	7750	.32	.33	.27	.27
.23	.07	Louvicourt ..	14000	.09	.09½	.09	.09
.30	.09	Lyndhurst ..	76000	.22	.22	.19	.20
.11	.06	Lynx Yk. ..	3500	.07	.07	.07	.07
		M					
		Macassa					
3.05	1.72	.12+£.03 ..	5950	2.70	2.80	2.66	2.70
.65	.20	MacDonald ..	7000	.27	.30	.27	.27
.18	.05	Macfie	22000	.08	.06	.05	.05
1.34	.85	Macleod $.10	3000	1.00	.99	.95	.99
2.44	1.35	Mad. R.L. $.10	16225	2.05	2.25	2.07	2.15
.11½	.04	Magnet	4000	.04½	.04½	.04	.04½
.11	.03	Majortrans ..	1000	.04	.04	.04	.04
1.85	1.01	Malartic $.05	10200	1.03	1.05	1.01	1.02
.34	.07	Maneast Ur..	33500	.07	.07½	.07	.07
.62	.19	Maralgo	84300	.35	.36	.25	.29
.15	.04½	Marcon	3000	.06½	.06½	.06	.06
2.10	.40	Maritimes ..	134650	.54	.60	.52	.57
.83	.18	Marpic	16600	.30	.32	.30	.30
.21	.08	Martin McN.	211300	.17½	.19	.16	.18
....	....	Massberyle ..	nil	....	..	..	.25
.60	.30	Matachewan.	nil	....	..	B.30	A.60	.30
.89	.09½	Maybrun	9325	.12	.14	.12	.14	
		McIntyre						
116.00	66.50	2.00+*1.00	1106	74.00	75.50	72.75	75.50	
.30	.10½	McK. R.L. ..	1500	.11½	.13	.13	.13	
.20	.05	McMarmac ..	500	.07	.08	.08	.08	
.53	.15	McWatters ..	nil	....	B.15	A.18	.17	
.45	.10	Mentor Exp..	10200	.13	.13	.12	.12	
2.08	.55	Merrill Is. ..	45100	.80	.87	.77	.85	
.24½	.06	Meta Ur.	5000	.10½	.10	.09	.09½	
1.92	.40	Mid-Chib. ..	5500	.42	.45	.42	.42	
1.70	.60	Midrim	8800	.72	.72	.68	.70	
.63	.08	Midwest	nil	....	B.08	A.11	.08¾	
4.45	1.61	Milliken L. .	47085	2.14	2.14	1.95	1.95	
.17	.07	Mindamar ..	500	.08½	.08	.08	.08	
21.50	9.10	Ming. Corp. $.75	830	10.25	10.25	9.95	10.25	
.45	.07	Min. End. ..	4540	.07½	.08	.07	.07	
.30	.06	Min. Ore	19700	.13	.14	.12	.14	
.66	.07½	Mogador	nil	....	B.10	A.12	.10	
2.05	.25	Mogul	122550	.35	.35	.25	.29½	
1.75	.80	Molyb'nite ..	500	1.00	1.00	1.00	1.00	
1.09	.52	Moneta	4000	.65	.68	.65	.66	
1.03	.15	Monpre	19600	.40	.45	.38	.45	
2.65	.50	Montgary	15300	.73	.77	.70	.70	
1.16	.40	Multi-Min. ..	2800	.44	.43	.43	.43	
		N						
.84	.18	Nama Cr.	40400	.25	.24½	.21	.21	
.63	.15	Nat. Ex.	26900	.16½	.16½	.16	.16½	
.28	.04	Nealon	28225	.06	.06	.05	.05	
.46	.11	Nello Min. ..	4000	.11	.13½	.12	.12	
.90	.20	Nesbitt L. ..	10100	.25	.29	.25	.25	
.16	.10

RESEARCH IS NOW THE KEY TO MINING

The recent mining convention in Toronto emphasized that mining in Canada has entered a new phase—research is the key to Canada's mining future. A prominent Exploration Company has been working quietly in the field and in the laboratory for the past three years on a new and scientific approach to the discovery of minerals. Use the coupon below for full details. No salesman will call. We will forward complete particulars by mail.

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.....

RENABIE MINES had gross bullion production of $78,598 in February this year. There were 9,317 tons milled for value of $8.44 per ton.

MACASSA MINES milled 13,164 tons in February this year for gross bullion value of $214,100. Value per ton milled was $16.26.

the CANADIAN FORECASTER

BUYING A STOCK IS ONE THING — BUT KNOWING WHEN TO SELL IS WHAT LEADS TO PROFITS AND PREVENTS LOSSES

Did You Sell JACOBUS All The Way To $1.35 For Profits Of Up To 150%?

OUR READERS DID. Because in our February 28th bulletin they read "Technical aspects in Jacobus point to possible additional upward moves but **from this point on it is a trading gamble.** If you have not liquidated entirely by this time, it might be a good idea to limit profit taking to partial degrees, **provided you are in a position to liquidate immediately on any significant reaction. All but highly speculative trader move out of Jacobus.**" It doesn't make any difference what Jacobus does now. Our conservative traders moved out without worry. Highly speculative traders held partial positions briefly and sold before significant reactions. **All made excellent gains.**

CAN THERE BE ANY DOUBT that you must have weekly sell **recommendations,** to go along with **buy recommendations,** if you are to obtain full and consistent benefits from your market activity — and avoid being **locked in?**

AND THIS TYPE OF GUIDANCE every seven days continues to our readers' benefit. For instance, on the basis of recommendations made in the 4 page advisory section of our bulletin, they purchased **Cassiar** near $5.50 in January and had per share profits of up to $2 available within 5 weeks. In December they purchased **Nickel Rim** near 95c and took profits at near $1.45 in January. **Argus** was purchased in December near $13.25 and climbed to over $17 in February. They purchased **Consumers Gas** near $26-$27 in November and Consumers provided per share profits of $6 and $7 in 90 days' time. These are just a few of the 1958 results. Substantial gains have been realized in other situations — in all price ranges — in oil, nickel, gold, uranium, industrials.

IN ADDITION to receiving this type of guidance, all of our readers **receive at no additional cost to them, individual help** with Canadian stocks they own or are considering buying . . . concise and unbiased appraisals plus our frank opinion on future prospects of these stocks.

AN EXTRA 4 PAGE SECTION is in the weekly bulletin of clients not close to the Canadian scene. It keeps them up to date on explorations, developments, and important corporate decisions, as well as providing other significant information.

For a $5 trial subscription ($5.50 airmail), we believe we can show you over a 60-day period how our complete service can help you. (Includes full 8-page weekly bulletin containing 4 page advisory section and 4 page information section, plus individual help with your problem stocks. Our annual fee is $25 for advisory section only and $40 for entire 8-page bulletin. Address 231 Examiner Bldg., Calgary, Alberta, Canada. Trial subscribers may send names of Canadian stocks for free appraisal and opinion on future prospects.

Medina Gas Well First '58 Success

First commercial success of 1958 is building interest in the hot Lake Erie offshore gas play.

Texas and Canadian interests have teamed up to buck severe ice and wind conditions, bring in a 1,221-ft. well that could flow over 100,000 cu. ft. daily.

The well—just off Norfolk County — has been brought in before most other offshore interests have their 1958 programs under way.

It's expected to add substantial fuel to the already fired-up Lake Erie prospects.

The operator, Texas-backed **Foreign Exploration Corp.**, had contract drillers plug away through the off-season on the well that was started last November.

Peace River Petroleum, a Vancouver-based Canadian company, is sharing the program on a 50-50 basis with Foreign Exploration.

The partners say they plan a "minimum of 10 wells" this season on a 4,080-acre block near shore, part of a 58,000-acre license.

Latest success, tucked in a small bay formed by Long Point peninsula, is 90 miles east of the active **Consolidated West Petroleum** acreage and 70 miles west of **Long Point Gas & Oil** activity near Crystal Beach.

Production from the well is expected to be tied-in with an onshore system operated by **Dominion Natural Gas.** Negotiations for a contract are under way for the gas which could command a price of around 45c per MCF.

Meanwhile, other offshore interests are preparing for another big season of exploration and development on the lake (**FP,** March 15).

New interest appears to be developing in the Appalachian Basin area of the U. S. which sweeps through Ohio, Pennsylvania, part of New York, and across and around Lake Erie.

Wingy-Erie No. 1 — drilled 1,500 ft. out from shore in the Port Dover-Long Point area — is expected to settle back to "something over 100,000 cu. ft. daily, according to officials.

The well shows a gas flow of 140,000 cu. ft. daily on latest test.

It is actually an offset well to wells drilled onshore where Dominion Natural Gas has been active.

Next well by the Foreign Exploration-Peace River team will be located 750 ft. west of Wingy-Erie No. 1.

If this well is a success, a portable rig may be used for future drilling.

The Wingy-Erie success was drilled by John Palenkas, Rodney, Ont., driller who brought in the only other nearby offshore success — a well off Port Dover for **Spooner Oils & Mines** last year.

Drillers worked from a timber platform on concrete pilings about 750 ft. out from St. Williams Dock which stretches 750 ft. out into the water.

The hole was put down to 1,400 ft., after initial flow of gas in the red Medina Sands formation at 1,209 ft. Initial flow was about 20,000 cu. ft. daily.

After "shooting" the well, flow of gas was at an approximate 180,000 cu. ft. daily rate with water in the hole. The hole was baled out, and tests gave a gas flow of 140,000 cu. ft. daily.

In addition to the 58,000 acres in this area, Foreign Exploration and Peace River hold a 9,170-acre license further east along the shoreline.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

NEW BRISTOL OILS, shareholders of record March 28 to receive 30 shares of Bayview Oil.

HARRISON MINERALS, 30,000 shares released from escrow.

DEVON-PALMER OILS, 115,000 shares set aside for options to key employees to be exercisable at $1.05 a share over five years, expiring Dec. 31, 1962. Two-fifths of option exercisable now.

PRAIRIE OIL ROYALTIES to issue 200,000 shares to Devon-Palmer Oil and Canamerican Land and Exploration (Devon-Palmer subsidiary) in payment for various royalty interests. Shares free of escrow but may not be sold for 13 months from Feb. 3, 1958. Deal is subject to shareholders approval.

DOLSAN MINES, 25,000 shares paid for at 20c, part of option due May 21 with further 175,000 at 20c still under option.

NUDULAMA MINES, TSE filing statement report acquired 50% of Nuvilik (Quebec) Mines from New Harricana Mines for $7,500 and 50,000 shares of which 45,000 shares are in escrow. Also sale of 50,000 shares Anacon Lead at 45c, proceeds to be applied against debt.

NEW HARRICANA MINES, TSE filing statement reports sale of 27,000 Anacon Lead shares at 40c, proceeds to reduce debt. Also sale of 50% of its interest in Nuvilik Mines to Nudulama Mines.

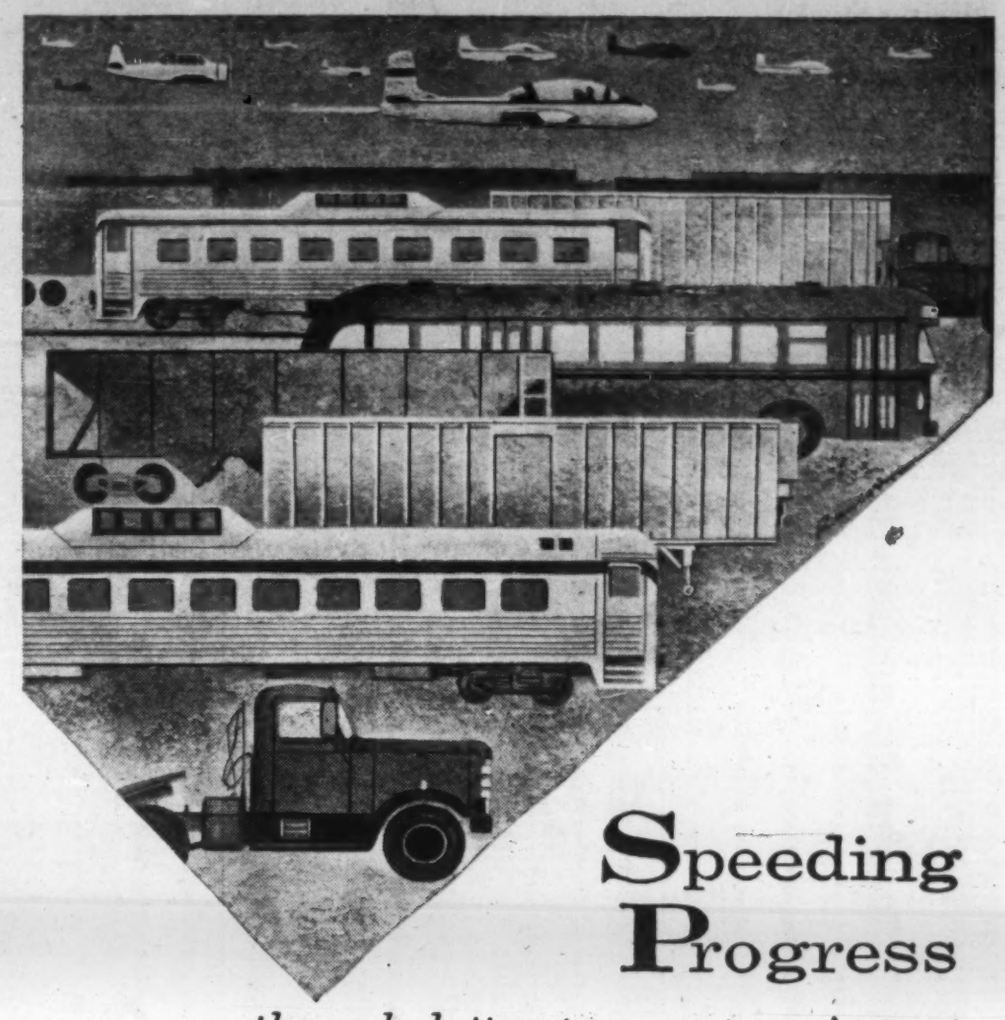
MARITIMES MINES, TSE filing statement reports sale of 100,000 shares of Anacon Lead in two blocks at 45c and 49c, respectively. Arrangements made to sell $800,000 stores to Coniagas Mines with provisions to buy back without any increase in cost.

NEW FORTUNE MINES, shareholders of record April 1 will receive one share of Canadian American Mining Co., for each 18 shares held.

CON-KEY MINES, TSE filing statement reports sale of 9,000 shares of Anacon Lead Mines at 40c a share.

ADVOCATE MINES, TSE filing statement notes concession rights have been extended for two years as a result of commencement of production by Maritimes Mining.

UNITED MONTAUBAN MINES, TSE filing statement reports sale of following securities to reduce bank loan: 32,500 Anacon Lead Mines for $19,320, 55,000 Anacon for $22,630, and 275,000 Nama Creek Mines for $55,000. Company plans reorganization on a 1-for-4 basis and change in name to Satellite Metal Mines.



Speeding Progress

through better transport equipment

Progress in Canada has always been hastened by the railways. As natural riches were discovered, the railways brought them to markets. More prospectors came to the hinterland, more people to the growing villages and towns. Canada was growing. To speed this phenomenal growth, more and better railway equipment, industrial and mining rolling stock, trams, buses, trucks and trailers were required. Much of the transport equipment used throughout Canada during the past 50 years has been supplied by Can-Car.

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CAN-CAR

Company Reports

Mining

MINING CORP. OF CANADA net profit drops 50% to $1,797,492, equal to 84c a share, from net of $3,559,814 or $1.67 a share in the previous year. Decrease, says Norman C. Urquhart, president, was due to a decrease in amount of dividends received.

Sharp decrease in prices of copper and zinc and the high rate of discount on the U. S. dollar seriously affected the earnings of **Quemont, Hudson Bay** and **Normetal,** he adds.

Total assets less current liabilities amounted to $27,510,070, compared with $52,390,805 at the end of 1956, reflecting lower quoted market value of investments, he notes.

Small additions to shareholdings in Quemont, Normetal, Geco Mines and Consolidated Howey were made during the year. Option participating in shares of Bouzan Mines was allowed to lapse. Share of some $12 million loaned to Geco Mines was $3,261,711 and this loan has been financed by a bank loan.

J. A. H. Paterson, general manager reports a widespread exploration campaign was carried out and an active campaign is planned for this year. Company participated in the **Parrex Syndicate** and is entitled to receive 100,000 shares of **Hansen Mines** when issued. Indebtedness of **Jerome Gold Mines** was reduced to $600,000 from $750,000 of which $360,000 is owing to Mining Corp.

Further work is planned on interests in the Bathurst area of New Brunswick and in the Mattagami Lake area of Quebec. Under an agreement between **Emtwo Mines** (Mining Corp. controlled), **Falconbridge Nickel** and **Norduna Mines,** considerable work was done towards salvaging a small tonnage of ore previously indicated by diamond drilling on the Falconbridge township property.

GECO MINES had a net profit of $707,432 in its first four months of operation at its new Manitouwadge area mine. First concentrate was loaded Sept. 9, Norman C. Urquhart, president, reports.

Application has been made for the three-year exemption from federal income tax with the mine in full-scale operation.

Copper produced in concentrate in September was sold in December at an average price of 22.65c lb. Balance of copper produced has been valued at 21.5c f.o.b. Canadian refinery.

Working capital is being provided by a bank loan against concentrates shipped. Copper does not become available for delivery until the third month following the month of shipment, Mr. Urquhart comments.

John A. Graham, mine manager, reports daily tonnage handled in December averaged 3,670 with copper recovery at 96%. Operation of all phases of the milling plant has been most satisfactory with tune-up difficulties less than would be normally expected.

Recoveries averaged 94.94% copper, 67.45% zinc and 86.58% silver. No exploration development was carried out. Reduction in reported ore reserves is due to no exploration being attempted or contemplated.

Breakdown of reserves shows 5,760,700 tons running 2.17% copper, 2.02% zinc, 1.21 oz. silver and 7.56% pyrite in the A orebody; 6,569,500 tons running 1.36% copper, 4.40% zinc, 1.58 oz. silver and 17.52% pyrite in B orebody; 2,476,000 tons of 1.89% copper, 6.06% zinc, 3.38 oz. silver and 15% pyrite in C. orebody.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Inc. from invest.	$2,087,311	$3,936,405
Interest	138,366	113,801
Total income	2,225,677	4,050,206
Add: Admin. & sub. rev.	197,350	195,250
Less: Adm. & expl.	619,238	676,770
Net earnings	1,803,789	3,568,686
Less: Deprec.	6,297	8,572
Net profit	1,797,492	3,559,814
Less: Dividends	1,601,105	2,348,288
Surplus for year	196,387	1,211,526
Earnings per Share	$0.84	$1.67
Paid	0.75	1.10
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,134,807	2,134,807

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$2,916,950	$1,624,538
Bonds*	1,994,000	2,974,000
Accts. rec., etc.	46,354	42,183
Total curr. assets	4,937,304	4,850,721
Loan to Geco	3,261,711	1,223,142
Mining claims, etc.	28,195	39,459
Invests. in subsid.+	3,107,600	3,058,544
Other min. invest.+	5,099,906	4,936,632
Excess mkt. val. of sec. over cost	14,368,842	39,539,225
Office equip., etc.	22,680	30,236
Total assets	30,816,138	53,672,609
Bank loan	3,261,000	1,225,000
Accts. pay.	40,618	22,321
Divds. uncl.	34,750	33,883
Total curr. liab.	3,336,368	1,281,204
Invest. reserve†	14,368,842	39,539,225
Capital stock	5,221,570	5,221,570
Surplus	7,919,638	7,630,010
*Mkt. value	1,902,500	2,896,250
+At or below cost. †Excess market value over cost.		
Working capital	1,620,936	3,569,517
+Excluding invests. in other mining cos.		

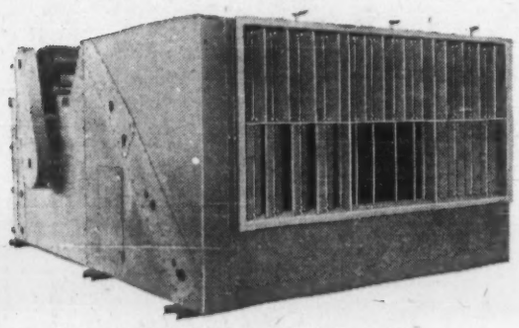
OPERATING STATISTICS

	4 mos. ended Dec. 31 ▲1957
Production revenue	$4,635,749
Less: Oper. exp.	3,181,500
Operating profit	1,454,249
Less: Loan interest	229,680
Depreciation	344,492
Preprod. exp. w/o	172,443
Net profit & surp.	707,432
▲For period Sept. 9, 1957 (when production started), to Dec. 31, 1957.	
Earnings per Share	$0.24
Shares o/s as at Dec. 31:	
Common, $1 par.	3,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$501,449	$942,091
Bonds, cost*	24,250	.....
Concentrates	3,059,807	.....
Accts., etc., rec.	110,317	26,614
Stores & prepd. exp.	1,082,497	2,838,094
Total curr. assets	4,778,320	3,806,799
Power deposit	934,877	1,024,250
Organiz. exp.	.....	9,674
Preprod. exp.†	7,189,266	4,547,342
Mining properties	198,313	193,686
Plant, bldgs., equip.	12,717,598	5,884,581
Lots & housing	2,111,012	1,293,154
Less: Depreciation	344,492	.....
Total assets	27,584,894	16,759,686
Accts., etc., pay.	494,199	616,549
Bank loan	2,750,000	.....
Total curr. liabs.	3,244,199	616,549
Loan from Mining Corp.	12,000,000	4,500,000
Capital stock	3,000,000	3,000,000
Contributed surplus	8,642,937	8,642,937
Earned surplus	697,758	.....
*Market value	21,875	.....
†After w/o of	172,445	.....
Working capital	1,534,121	3,190,250

Year around heating, ventilating and air conditioning



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ANNOUNCEMENT

SENIOR SALES APPOINTMENTS AT DOMINION BRIDGE

H. J. LEITCH

K. B. MARTIN

The Dominion Bridge Company, Limited announces the appointment of H. J. Leitch as engineer-in-charge structural steel sales and of K. B. Martin as engineer-in-charge plate and tank sales. These senior appointments in the Eastern Division follow upon a reorganization of the Company's principal sales departments as a result of expanding activities. Both Mr. Leitch and Mr. Martin will continue to be located at Eastern Division headquarters in Lachine.

Noranda Offers Coldstream Financing

Shareholders and debenture holders of **Coldstream Copper Mines** will meet April 18 to consider an offer by **Noranda Mines** to advance $600,000 for payment of current liabilities and annual shutdown costs.

Noranda is offering to buy up to $600,000 principal amount of 5½% prior lien bonds which would carry 100 shares for each $100 of bonds.

The prior lien bonds would be first mortgage bonds, maturing Oct. 15, 1960.

However, they would become payable together with interest if Coldstream resumed production before that date.

In outlining the proposal to Coldstream shareholders, President W. S. Row says, "if financial assistance is not obtained, receivership and sale of the property appears to be the alternative."

Noranda already holds $2,878,000 of Coldstream sinking fund debentures. Under the new proposal, payment of interest on the outstanding debentures would be deferred until Dec. 1, 1960.

Is Loss of Perspective Going to COST YOU CASH at the Next Top?

You've probably met the horse player who can always pick a winner the night before the race—but who always gets touted off when to gets to the track.

It's going to be interesting to see how many stock-traders and analysts go through the same thing when this market gets to about 468 and starts looking capable of going right on up through its old highs. Hundreds of them who have been afraid of the market to date will suddenly become raging bulls; and just as suddenly we expect to see them left hanging by a new and seemingly inexplicable decline.

There is always such a decline after the public has turned uniformly bullish. For when stocks are in public hands and the cash which paid for them is in professional hands, the next logical professional maneuver is to knock the market down.

When will this next decline set in? This will depend upon many imponderables such as the disposition of the big labor-management fight due to break out in June. Essentially, however, one must plan within the rought framework of a phenomenon called "the 50-percent play." Bear markets roll along in two or three waves—interrupted by recoveries which usually carry the averages back about half way to their highs. And along the way you also get individual 50-percent plays in key stocks and commodities. In copper, for example, we now feel such a play has begun—and that it will ultimately carry copper back to around 33 cents. We've traded our way into this move with such buys as Irish Copper near 75 cents—now $1.07.

If you don't believe that copper can climb ten cents, then you've lost your perspective at a bottom and we'll wager you'll lose it again at the next top. When copper does get to 33 or 34 cents, you'll decide it's head for 60 and you'll jump in to buy all the copper stocks you've been afraid to buy in recent weeks.

Maybe you should experiment with the Cronenberg reports as a means of maintaining your sense of values. We charge $5 for an eight-week trial subscription covering 12 bulletins.

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(Advertisement)

THE ENGLISH ELECTRIC COMPANY

SALES IN 137 COUNTRIES

Sir George Nelson, Bt., (Chairman) presiding at the 39th Annual General Meeting held on 13th March, in London, reported improved results due wholly to a further increase in the Group's turnover made possible by additional manufacturing facilities provided from new capital and reserves and by improved operating efficiency; he added that trading margins were still very slender.

Orders outstanding at the end of the year, for the Group as a whole, exceeded £250 million. Of their total output one-third went to overseas markets, comprising 137 different countries.

Commenting on the efforts to stop the inflation which had dominated Britain's peace-time economy during the last 12 years, Sir George said that the workpeople's reaction to constantly increasing prices was to ask for more wages.

"From time to time," said Sir George, "we have issued the warning that higher wages without any equivalent increase in output will price us out of the export markets. Although improvements in design and production methods and the increase in the volume of our business have so far enabled us partly to counteract the rise in wage levels, they cannot do so indefinitely.

If the recession of activity in progress on the North American continent were to deepen, it could have serious effects on the rest of the world. The most effective anti-recession measures are still in reserve and we may feel reasonably sure, therefore, that towards the end of 1958, economic activity will show some recovery.

Falling trade is not, however, solely a matter of North America. Commodity prices have been low for some two or three years and, if continued, could materially impair the buying power of some of the Company's traditional and most valued markets. Australia, India, New Zealand and South Africa have either instituted or are considering tighter import controls. Today our knowledge of economic processes is such that we can reasonably hope that in twelve months or not much more the world will emerge again into a period of growing prosperity.

In reviewing the activities overseas the Chairman said:

Canada

An outstanding achievement of the year in the Hydro-Electric field was the commissioning at Niagara Falls for the Hydro Electric Power Commission of Ontario of the first three of six of our reversible pump turbines.

The John Inglis Group in Toronto and St. Catharines continued to show improvement and recovered part of the losses which had been incurred in previous years. While the volume of business shipped during the year showed a substantial increase, there was some falling off in new capital projects, which has affected the volume of new orders booked.

Provided there is an early resumption in some of the capital expansion programmes which are the outlets for a large part of the products of this Group progress and improvement will continue.

The Canadian Marconi Company of Montreal again experienced severely competitive conditions for its products and services and the operations for the year show a deficit. This was due to diminishing business in the electronics industry, particularly, in the sales of radio and television receivers, to curtailment in defence spending by the Canadian Government, and to continued rises in the costs of labour and material. During the year the Company effected operating economies designed to meet the situation. In view, however, of the importance of the Company's future in the electronics business in Canada, the most important elements of its programme of engineering development were continued and a number of significantly new and commercially interesting devices are now on the market.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Copper issues have marked up their best gains of the year, with interest centred chiefly in producers and a few leading prospects. Lower-priced speculatives fail to attract buying.

Behind this strength appears to be a pickup in business and slightly better prices overseas and in the U.S. custom smelter market.

Still overhanging the copper market, however, are statistics showing a net increase in world copper stocks for February.

	Latest Price $	Week's High $	Month Ago $	1958 Low $
Bethlehem	.93	.96	.63	.53
Campbell Chib.	5.60	5.90	4.10	3.95
Irish Copper	1.05	1.09	.95	.52
Kilembe	1.85	1.99	1.20	.95
Noranda	40	40⅞	38	35¼
Opemiska	7.60	7.90	6.05	5.75

* * *

Some strong buying carried **Consolidated Denison** from around $12 to $13¼ on talk of good profits. Denison settles at $13.

Mogul Mining shareholders approve a reorganization of the capital on basis of one new share for each five now held. Mogul at 28c is down from a recent 35c.

Nickel issues rebound to regain partially losses that developed after **International Nickel** announced a production cutback. A Washington report also indicates that present U.S. government contracts with Canadian mines will not likely be broken, although they may be spread thinner over longer period. Inco climbs from a recent $71¼ low to $73½.

* * *

Production start at 50% of capacity was made at mid-March by **Stanleigh Uranium Mining Corp.**, officials report. Recent ore grade is said to be "far better" than original drilling averages. Stanleigh at $1.60 compares with a recent $1.71.

Belcher Mining Corp. acquires new iron ore interest, optioning a prospect in Eby Twp. near Swastika, Ont. Ground magnetometer survey is planned with follow-up drilling. Belcher firms slightly to $1 from a recent 98c.

Meanwhile, Belcher with **Wright-Hargreaves** and **Malartic Gold Fields** sharing in **Great Whale Iron Mines** drilling program just started on magnetite property on east coast of Hudson Bay. Three drills reported in operation, working on a $300,000-$400,000 1958 program. Wright-Hargreaves at $1.31 is steady and Malartic is lower at 97c compared with $1.03.

* * *

Noranda and **Mining Corp.** companies, releasing annual reports this week, show sharp reductions in 1957 earnings from previous year as expected.

One company, **Torbrit Silver**, reduced its net loss from 30c a share to a fraction on higher operating profit.

Here are per share earnings and recent prices:

	Latest Price $	Week Ago $	Per Share Earnings 1957 $	1956 $
Mining Corp.	10.00	10¼	.84	1.67
Noranda	40.00	40⅜	2.66	4.15
Normetal	2.70	2.70	.16	.67
Quemont	8.40	8.45	.71	1.75

* * * *

ON THE OIL AND GAS FRONT—Triad Oil reports current daily net oil output of 2,400 bbl., 20% above a year ago. Company has made three discoveries of possible commercial wells since year-end, has six exploratory and four development wells now drilling. Triad at $4.35 compares with $4.55 recently.

Lake Erie gas stocks attract interest as season is ready to open. **Consolidated West Petroleum** climbs to $6.35 from $5.80, settles at $6.15 and **Midcon** edges from 68c to 80c, settling at 78c.

Canadian Prospect and **Canadian Export Gas** in steady climb from 1958 lows. The companies will merge on basis of 2½ Prospect shares for each one share of Canadian Export. Prospect touches high of $2.11 compared with 1958 low of $1.40 and Export at $5 is up from $3.50.

Company Report

Mining

NORANDA MINES net profit dropped 36% to $11,931,956 in 1957, equal to $2.66 a share, from a record $18,581,923 or $4.15 a share in 1956.

Earnings from operations reflected low copper prices, higher labor costs and larger provision for depreciation, reports John R. Bradfield, president. Decline in investment income was chiefly due to a drop in **Waite Amulet Mines** dividends.

The year was affected by declining metal prices, suspension of repayments by **Gaspe Copper Mines** because of a strike and provision of $13.7 million for capital expenditures at Noranda smelter and the Cutler acid plant. Subsidiary companies also spent some $12 million on expanded facilities.

"In comparison," comments Mr. Bradfield, "apart from metal prices, 1958 should reflect full scale operations at Gaspe, earnings from the Cutler project, increased customs smelting and refining business and substantially lower capital expenditures."

Average price received for copper in 1957 was 31% less than in 1956, sharply reducing revenues of Noranda, Waite Amulet and Gaspe. Price decline in zinc as well as copper reduced earnings of several subsidiary and associated companies.

"The U.S. is considering increased import duties on lead and zinc and reimposition of a tariff on copper. This would be in contradiction to the need for full economic, defensive and moral co-operation between the U.S. and Canada, and, in fact, the free world," says Mr. Bradfield.

A new third reverberatory furnace was put into service in October at Noranda as smelter operations increased when shipments started from **Geco Mines**. Copper production at **Canadian Copper Refiners** slipped 6% to 175,000 tons. Gold output was 468,000 ozs. and silver production was 4,550,000 ozs. Expansion of capacity is practically completed. Production in 1958 should be materially higher because of increased custom business at Noranda and larger output by Gaspe.

Shipments from **Noranda Copper & Brass** were lower, reflecting reduced export business and housing construction, and general inventory liquidation by customers. Earnings were reduced, partly by lower volume, but mainly by large inventory losses due to falling copper prices. A new tube mill was completed and a modest initial dividend paid after 10 years of operations.

R. V. Porritt, general manager, reports scale of operations at the Port Robinson sulphur-iron plant lower than expected because of continuing process difficulties and reduced demand for sulphur dioxide gas. Some 44,400 tons of pyrite was treated with output at 39,000 tons iron sinter, 2,400 tons sulphur and 30,000 tons sulphur dioxide gas.

Sulphuric acid plant at Cutler produced 157,000 tons acid. The purite sintering plant was in operation toward the year end.

Prospecting in Manitoba located three showings of nickel and one of copper which will be further investigated. A low grade copper deposit and an iron showing are being examined in British Columbia and an interesting copper prospect is being tested near Merritt. Underground development continues at the Sunro copper property at Jordan River.

INCOME ACCOUNT

Years Ended Dec. 31:	1957 $	1956 $
Total income†	35,773,421	43,280,189
Less: Oper. exp.	13,422,327	11,392,367
Net earnings	22,351,094	31,887,822
Less: Deprec.	3,728,795	2,371,339
Int. on debents.	1,668,396	1,167,127
Res. for taxes	4,425,718	7,709,314
Explor. w/o	596,229	862,119
Invest. w/o		976,000
Net profit	11,931,956	18,581,923
Less: Divds.	8,959,088	8,959,088
Surplus for year	2,972,868	9,622,835

†Including prof. (from sale of invests. of $243,404 in 1957, and $457,838 in 1956.

Earnings per Share and Dividend Record:		
Common	$2.66	$4.15
Paid	2.00	2.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	4,479,544	4,479,544

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$3,229,324	$3,021,763
Accts., etc., rec.	2,606,550	1,218,315
Bds. & stks.*	2,448,396	2,274,404
Smelt. & refin. toll	2,241,738	2,411,043
Ref. settlements	8,706,501	9,264,838
Supplies‡	2,213,334	2,201,304
Total curr. assets	21,445,543	20,491,357
Mtge. loans	870,088	544,874
Chgs. to oper.	271,285	256,136
Prosp. & expl.	199,848	154,490
Inv. in subs.	14,435,006	14,388,725
Inv. in affil. & other cos.†	18,316,471	18,192,290
Adv. to subs. & affil. cos.	46,915,568	49,499,532
Mining claims	909,779	909,779
Plant & equip.	48,357,098	35,544,414
Hotel, houses, etc.	3,806,462	3,313,375
Less: Deprec.	25,231,510	21,943,274
Total assets	130,295,758	121,563,688
Accts., etc., pay.	1,950,265	2,631,011
Est. tax pay.	2,205,000	6,800,000
Customs ore pay.	6,680,180	11,485,605
S.f. instal. due	1,350,000	500,000
Unclaimed divs.	260,606	313,253
Total curr. liabs.	12,446,051	21,729,869
Def. inc. tax	1,605,000	
Notes pay.	22,000,000	7,200,000
S.f. debentures	17,153,000	18,518,000
Invest. & cont. res.	5,051,589	5,051,559
Capital stock	11,303,140	11,303,140
Surplus	60,736,968	57,764,120
*Market value	3,130,303	4,771,163
†Market value	21,473,173	30,373,790

‡Incl. in deferred assets in co.'s report.

Cont. liabs.—(1) Guaranty of interest and principal on $1,575,000 mtge. bonds of Noranda Copper & Brass.

(2) Arrangements to finance plant additions of subsidiaries and associates estimated at $4,900,000.

Working capital	8,999,492	21,033,512

‡Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

Ore Reserves:	*1957	*1956
Sulphide ore, tons	10,758,000	11,567,000
Copper, %	2.26	2.29
Gold, oz.	0.188	0.187
Silicious fluxing ore, tons	940,000	940,000
Copper, %	0.13	0.13
Gold, oz.	0.124	0.124

*3,370,000 tons in Chadbourne and No. 5 ore zones not included.

Tons treated	1,338,434	1,330,232

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Company Reports

Mining

TORBRIT SILVER MINES had net loss of $12,238 in 1957 compared with net loss of $93,921 the previous year.

An increased average milling rate in the year accounted for the larger operating profit compared with 1956, President J. A. H. Paterson says.

Company carried on a "vigorous underground and surface search for new ore" in 1957 and plans further exploration this year, he reports.

Of ore treated in the year, 146,462 tons were drawn from stopes and pillars, the remainder from drifts, stope raises and stope drifts, Manager R. W. Burton says.

Drilling totaled over 14,900 ft. from underground sites but did not locate new ore in the mine vicinity, he says.

Drilling on the Moose and Lamb groups was stopped late last year, while drilling on the North Star prospect justifies further work being done.

There was an ample labor supply in 1957 and this condition continues.

Torbrit purchased 9,100 shares of **Geco Mines** during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
Production rev.	$1,883,903	$1,566,571
Less: Oper. exp.	1,397,024	1,325,661
Operating profit	286,879	240,910
Less: Deprec.	215,517	214,887
Outside explor.	83,600	62,952
Def. devel. w/o		56,992
Net loss & deficit	12,238	93,921
Earnings per Share	d$0.004	d$0.03
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	3,000,000	3,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$809,261	$623,111
Bullion, conc. sold	179,915	248,592
Accts. rec.	6,166	7,418
Stores & prep. chgs.	223,870	242,946
Total curr. assets	1,219,215	1,124,067
Invest., at cost	74,760	
Plant, equip.*	125,049	332,914
Mining properties	3,324,398	3,324,736
Total assets	4,743,419	4,785,717
Total curr. liabs.	79,307	160,367
Capital stock	3,000,000	3,000,000
Earned surplus	1,664,112	1,676,350
*After depr. of	1,670,928	1,457,807
‡Mkt value	74,165	
Working capital	1,139,908	1,018,700

OPERATING STATISTICS

	1957	1956
Tons milled	154,419	134,652
Aver. recov.	$10.90	$11.63
Ore reserves, tons	75,208	228,136
Grade (silver), oz.	13.7	14.2

Mining

NORMETAL MINING CORP. had net profit of $602,316 equal to 16c a share in 1957, down about 76% from net profit of $2,511,083 equal to 67c a share in 1956.

Company has removed 1,096,400 tons of zinc ore from its reserves because this tonnage cannot be treated profitably at current prices for zinc, President H. L. Roscoe says.

Some ore in the reserves cannot be treated profitably at current prices, but it is inadvisable to raise and lower reserve figures on every price change, he points out.

Metal prices used to establish reserves are 30c lb. copper and 11c lb. zinc.

Lower zinc and copper prices, together with discount on U.S. funds and higher operating costs, affected earnings adversely in 1957, Mr. Roscoe says.

Normetal participated in loans to **Geco Mines** through **Mining Corp. of Canada** to extent of $704,704 in 1957, bringing total loans to $1,127,527. Company holds 85,000 Geco shares.

Mill recoveries during the year were 64.7% for gold, 73% for silver, 92.7% for copper and 77.1% for zinc, Manager R. J. Allen reports.

Copper concentrates in 1957 were shipped to the Noranda Mines smelter, while most of the zinc concentrates were shipped directly to the U.S.

Supply of labor in the year was adequate and labor turnover was small.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1957 $	1956 $
Production	8,447,457	11,241,027
Less: Oper. exps.	7,439,681	7,523,410
Net oper. profit	1,007,776	3,717,617
Add: Other inc.	83,924	71,032
Less: Deprec.	172,840	105,821
Dom. & prov. tax	316,544	1,171,745
Net profit	602,316	2,511,083
Less: Divd.	1,089,534	2,442,058
Surplus for year	▲487,218	69,025
▲Deficit.		
Earnings per Share	$0.16	$0.67
Paid	0.29	0.65
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,737,012	3,737,012

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & Dom. bds.	$1,236,106	$3,545,435
Accts. rec.	46,793	28,564
Concentrates sold	1,338,747	1,909,079
Stores & prep. exp.	689,694	745,269
Total curr. assets	3,313,340	5,228,387
Shs. in oth. cos.	1,270,524	1,247,819
Mining properties	84,792	84,792
Mining Corp. adv.	1,132,527	422,823
Plant & equip.*	407,886	251,986
Total assets	6,204,069	7,235,607
Total curr. liabs.	438,781	988,801
Capital stock	2,297,962	2,297,962
Surplus	3,467,326	3,948,844
*After depr. of	2,780,758	2,610,836
Working capital	2,874,559	4,239,586

OPERATING STATISTICS

	1957	1956
Tons milled	378,283	382,860
Aver. recov.	$22.33	$29.36
Ore reserves, tons	2,377,600	3,731,900
Grade: Copper, %	3.51	2.47
Zinc, %	5.02	7.71

GENERAL REINSURANCE CORPORATION

ALL FIRE, CASUALTY, ACCIDENT AND SICKNESS, BONDING AND MARINE LINES

FINANCIAL STATEMENT, December 31, 1957

ASSETS			LIABILITIES	
Cash in Banks and Office		$ 6,261,415	Reserve for Claims and Claim Expenses	$ 42,988,444
Investments:				
United States Government Bonds	$18,682,546		Reserve for Unearned Premiums	30,321,016
Other Bonds	57,810,920			
Preferred Stocks	8,962,251		Funds Held under Reinsurance Treaties	4,599,706
Stocks of Subsidiary Companies	2,425,207			
Other Common Stocks	26,598,848		Reserve for Commissions, Taxes and Other Liabilities	8,015,215
Total		114,479,772		
Premium Balances in Course of Collection (not over 90 days due)		3,328,712	Capital	$ 6,600,000
Accrued Interest		683,389	Surplus	34,175,601
Other Admitted Assets		1,946,694	Surplus to Policyholders	40,775,601
Total Admitted Assets		$126,699,982	Total	$126,699,982

Securities carried at $6,700,999 in the above statement are deposited as required by law. Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners; if valued at market quotations, Surplus to Policyholders would be $38,221,264.

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Letter from London

by Adelphi

Sir Winston Sheds Light Burning Candles All Ends

There is probably no other country with so many men in the neighborhood of 80 years playing a vigorous and important part in the life of the nation.

There were pleasant doings at the Old Vic theatre when the Queen and the Duke of Edinburgh attended a gala performance to commemorate the building of an annex which will house the scenery and general effects which are required.

The Queen looked radiant, and the Duke was his lithe and dynamic self.

The performance consisted of various scenes from the Bard's plays but strangely enough the general result was disappointing.

You just cannot merge Hamlet's denunciation of his mother with the joyful nonsense of Bottom in Midsummer Night's Dream.

Actually the hit of the evening was a soliloquy by Robert Helpman to his remarkable dog.

The dog yawned in all the right places, stared at the audience as if we ought to know better when we laughed, and finally stretched out for a sleep.

In fact he behaved exactly like a dramatic critic.

* * *

The following night the Canada Club gave another dinner at the Savoy with the elegant President of the Board of Trade, Sir David Eccles, as the principal guest.

There were other Ministers there as well but as usual they had to beat a hasty retreat to take part in a division at the House of Commons and leave the dinner to get on as best it could.

* * *

With Defeat Comes 'Terror'

I mentioned last week that Chief Whip Edward Heath had instigated a reign of terror following the defeat of the government in the voting lobbies.

No excuse is accepted now for missing a division. Tory MP's must be there to vote even if they have to be brought on a stretcher.

Meanwhile the Conservative Party is considering whether to get tough with the Liberals.

What Macmillan's administration badly needs is a Minister of Timing.

For example if the present government decided to bring in an anti-betting bill they would almost certainly bring it in just before the Derby when everyone thinks they have the winner, instead of the day after the Derby when the noble army of mug punters would be glad to see betting abolished.

This week for example the government is said to have decided to make a cut in subsidy payments.

At the same time a bill is going through Parliament to enable landlords to raise farm rents.

But an acute and entirely new situation has arisen in the relations of the Tories and the Liberals.

The strength of the once great Liberal Party in the House of Commons today is exactly five.

At the last general election the Tories gave them a clear run against the Socialists in four out of five constituencies.

If the Liberals decided to run a much increased number of candidates the Tories may oppose them in every case—which might result in only one Liberal being returned.

It is truly an extraordinary situation which will add piquancy to an election which will be more and more difficult to assess.

* * *

British scientists and statisticians have been looking into the remarkable number of men in their 70's and 80's who appear to have the vitality of much younger men.

If, as would seem, on the surface, the normal span of life (as laid down by the Psalmist) has increased, then it would have to be studied from an economic angle.

However, the statisticians have cleared up the situation. The conclusion they have come to is that there is no increase in the number of people who live beyond 70 years, but it is undoubtedly true that those over 70 live longer today.

The classic example is Sir Winston Churchill who burned the candle at both ends and in the middle and still throws a gleaming light on the contemporary scene.

There is probably no other country in the world with so many men in the neighborhood of 80 years playing a vigorous and important part in the life of the nation.

* * *

The Climate In Bad Mood

I regret, however, to report that the British climate continues to be in a bad mood. Day after day the east wind brings a cold wet curse upon us.

However, even an east wind brings a pleasant warmth to Lord Dovercourt who is the head of the vast **Beecham Pills** combine. Lord Dovercourt, who has knocked up a score of 79 years, is a shining advertisement for his products.

He has hardly a grey hair, and his body retains an athletic slimness. No wonder his shares have escaped the malaise that has affected so many others.

* * *

From all this you will gather that life in the UK is somewhat confused and therefore not easy to define.

We miss the authoritative voice of a Churchill and, as the next election approaches on the horizon, we lack that sense of cohesion which is essential to good government.

From now on almost every speech in Parliament will be made against the background of the approaching election even though it is not visibly near at hand.

A great deal, of course, will depend on the approaching budget. Chancellor Heathcote Amory is being urged to increase incentive by lowering the rate of income tax once again.

The Minister of Housing is being told that he must revise the Rent Act which, though an act of justice, is causing widespread hardships.

But perhaps the most clamorous campaign is being waged by those who want the H-bomb abolished.

* * *

Macmillan Stays Cool

Under all this pressure the prime minister remains cool and collected. On the surface he seems to be the political equivalent of Iron Man McGinnity who was an idol of New York baseball.

Nothing tires him and nothing upsets him.

But the wits are saying that he is like Napoleon who, on his retreat from Moscow, sent a mounted messenger ahead to tell the Parisians that their Emperor's health was excellent.

However, there is one section of the nation which is bathed in sunshine. The Queen has been receiving this year's debutantes—to the joy of their parents and an even greater joy to the dressmakers.

Let it be known that the debutantes who have made their curtsy to the Queen are particularly proud because they are the last of the many.

Never again will Queen Elizabeth II or any other sovereign uphold this long established custom.

It seems a pity but at least the Queen will be spared an ordeal that was really never justified by logic nor tradition.

ANNOUNCEMENT

L. G. BEAUBIEN CO. ANNOUNCES NEW APPOINTMENTS

Mr. Lionel Boucher — Mr. Charles Herdt — Mr. Roger Verhulst — Mr. Thadeus Solowij

L. G. Beaubien Co. is pleased to announce the appointment of Messrs. Lionel Boucher, Charles Herdt, Roger Verhulst and Thadeus Solowij to its Board of Directors. Mr. Lionel Boucher is general manager of Banque L. G. Beaubien in Paris. Mr. Charles Herdt is the representative of the Company in France and Switzerland. Mr. Roger Verhulst is the representative of the Company in Belgium and Netherlands and Mr. Thadeus Solowij is the manager of the Investment Research Department at the Head Office in Montreal.

Company Report

Petroleum

BRITISH AMERICAN OIL CO., Toronto, consolidated net profit of $32,179,717 for 1957 was 28% higher than 1956's $25,134,091.

Company showed increases in all phases of its operations, says Chairman M. S. Beringer. Of the profit, $7.5 million ($5 million in 1956) is due to claiming a portion of the unused tax deductions transferred from Canadian Gulf.

Production of crude oil in Canada and the U. S. increased 40% from 16.3 million-bbl. in 1956 to 22.9 million bbl. in 1957. Total average daily net production in 1957 at 62,825 bbl. per day was equivalent to 60% of total average daily run at refineries.

Company's volume of refined products sold in 1957 was up approximately 7%.

Although demand for petroleum products increased steadily, profits are narrowing on refining and marketing operations.

Company drilled or participated in drilling 513 gross wildcat and development wells in Canada and the U. S. in 1957. Net reserves at year end stood at 431.7 million bbl. of oil and liquid hydrocarbons and 3.6 trillion cu. ft. of natural gas.

In 1957, 137 million bbl. of crude oil products were gathered and transported, an increase of 11%.

Crude oil processed at refineries and for company's account was a record 40,160,800 bbl., a daily average of 110,000 bbl., 6% over the 1956 rate.

The new 20,000 bbl.-a-day refinery at Port Moody, B. C., company's sixth, is scheduled for completion in 1958, and will serve company market requirements on the West coast.

Net capital expenditure on properties, plants and equipment totaled $94,894,000 in 1957.

Under plan to grant options to officers and executives, options on 29,600 shares were granted and options on 15,660 shares exercised. At Dec. 31, 1957, options on 82,800 shares were outstanding under this plan.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1957	1956
	$	$
Net earnings	68,440,020	56,794,601
Less: Deb. & note int.	2,075,837	1,057,562
Depr. & depl. res.	32,681,466	25,726,948
Inc. tax res.	1,503,000	4,876,000
Net profit	32,179,717	25,134,091
Less: Com. divds.	10,107,800	9,378,623
Surplus for year	22,071,917	15,755,468

•Including accounts of U. S. subsids.

Note—For tax purposes, the co. is claiming additional depreciation which has the effect of reducing taxes by $5,000,000 in 1956 and $7,500,000 in 1957. This tax credit has been deferred.

Times Debenture Interest Earned:		
Before depr.	22.97	33.70
After depr.	17.23	29.36
Earnings per Share and Dividend Record:		
Common	$1.74	$1.36
Paid	1.00	0.96¼
Shs. o/s at Dec. 31:		
Common, n.p.v.‡	18,458,158	18,432,498

‡Includes common & restricted common shs.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1957	1956
Cash	$8,290,708	$1,360,223
Accts. rec. less res.	50,538,049	50,607,518
Inventories	73,036,081	60,976,137
Tot. curr. assets	131,866,838	112,943,878
Invest. & adv.	17,736,957	18,226,549
Deferred chgs.	3,962,511	5,176,104
Fixed assets*	272,955,482	242,875,073
Total assets	426,521,788	379,221,604
Bank loans	....	5,107,057
Accts., tax., debt. int. pay.	49,562,943	47,559,429
Debent. due	1,780,000	1,780,000
Divd. pay.	2,528,128	2,524,100
Tot. curr. liabs.	53,871,071	56,901,196
Funded debt	58,616,314	30,729,717
stock	....	....
Surplus	152,405,200	130,333,283
depr. & depl. of	174,276,188	148,771,663
Working capital	77,995,767	55,992,682

The Financial Post

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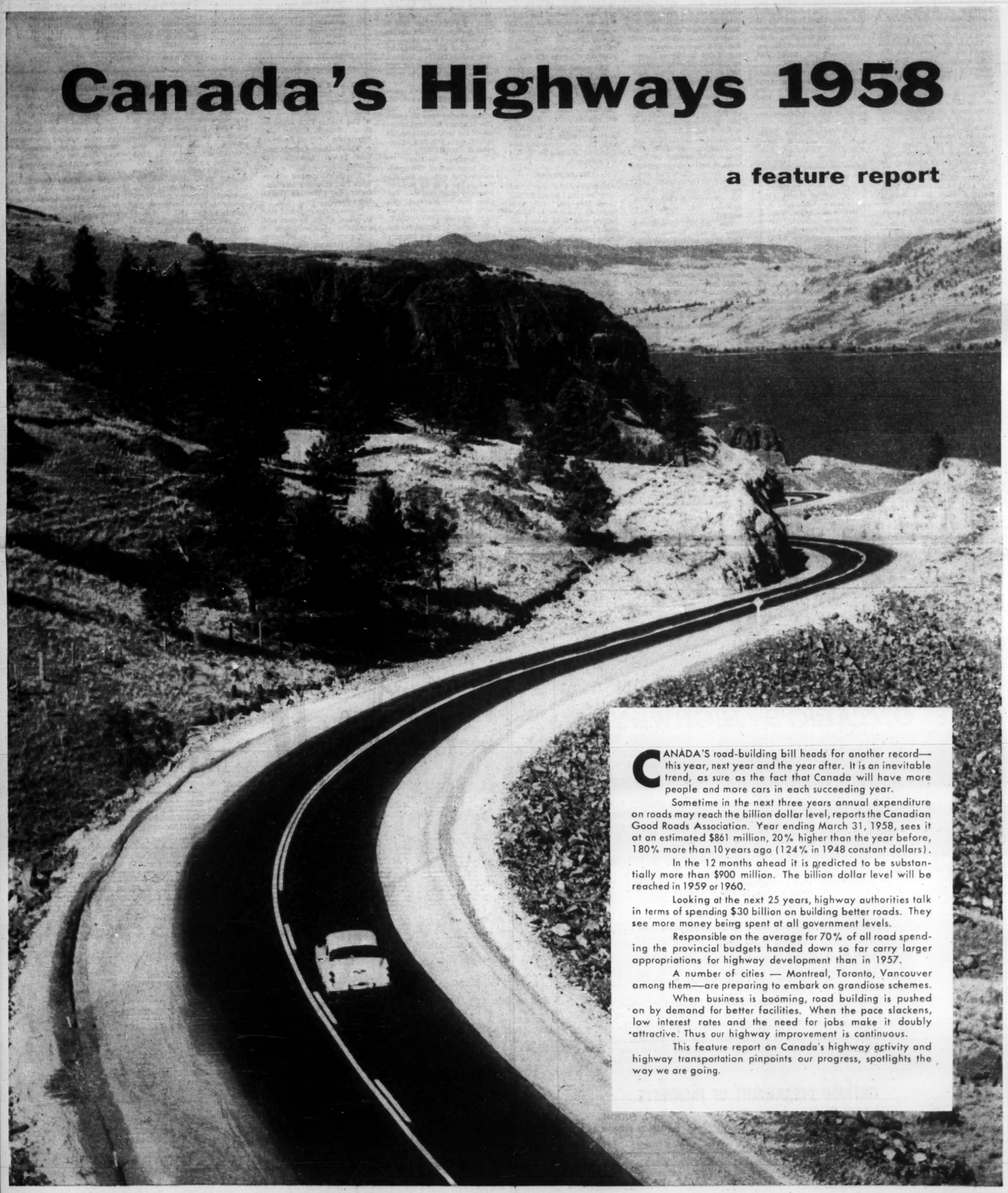
Canada's Highways 1958

a feature report



CANADA'S road-building bill heads for another record—this year, next year and the year after. It is an inevitable trend, as sure as the fact that Canada will have more people and more cars in each succeeding year.

Sometime in the next three years annual expenditure on roads may reach the billion dollar level, reports the Canadian Good Roads Association. Year ending March 31, 1958, sees it at an estimated $861 million, 20% higher than the year before, 180% more than 10 years ago (124% in 1948 constant dollars).

In the 12 months ahead it is predicted to be substantially more than $900 million. The billion dollar level will be reached in 1959 or 1960.

Looking at the next 25 years, highway authorities talk in terms of spending $30 billion on building better roads. They see more money being spent at all government levels.

Responsible on the average for 70% of all road spending the provincial budgets handed down so far carry larger appropriations for highway development than in 1957.

A number of cities — Montreal, Toronto, Vancouver among them—are preparing to embark on grandiose schemes.

When business is booming, road building is pushed on by demand for better facilities. When the pace slackens, low interest rates and the need for jobs make it doubly attractive. Thus our highway improvement is continuous.

This feature report on Canada's highway activity and highway transportation pinpoints our progress, spotlights the way we are going.

Trans-Canada Highway

More Than One Third Completed

More than a third of Canada's biggest-ever road-building job has been completed, and further substantial portions of it have either been graded or are in process.

This is the latest over-all report on progress with the 4,500-mile Trans-Canada Highway from the Department of Public Works in Ottawa.

Nine out of 10 provinces are co-operating with the federal government in providing this first-class all-Canadian link from St. John's, Newfoundland to Victoria, B.C.

Nearly $400 million has been spent or contractually committed for it and there is still a lot more to do.

When TCH is completed, the 3,640-mile stretch from North Sydney, Nova Scotia, to Vancouver will be the longest, recognized paved highway in the world.

Date for its completion, originally set for the end of 1956, was seriously delayed by pressing local road needs within the provinces and other factors.

But, as a result of a new financial agreement in that year between the participating provinces and the federal government, progress and expenditures have been substantially greater on the project than in any year since it was launched in 1950.

This doesn't mean that a tourist cannot cross Canada by car. With the exception of a 50-mile section in Newfoundland, presently covered by rail car-ferry service, it is possible to travel from one side of the country to the other using provincial highway systems which for the most part follow the Trans-Canada Highway route.

And that 50-mile gap in the land trip is now under construction.

But it does mean that the target of bridging the country with a high standard road, passing through most of the outstanding scenic areas, is now making substantial progress.

It has been a long, costly and complicated job so far. Since the first federal legislation was passed to provide for financial aid and special provisions were approved, there has been considerable re-adjustment of route and financial arrangements.

But the work has gone forward steadily and a progress highlight recently was the official opening of the 40-mile section across Saskatchewan — first of the provinces to reach that stage.

The Trans-Canada Highway Act received Royal Assent in December, 1949.

Rodney Touche, FP staff writer, compiled this special report on Canada's highways. A native of London, Eng., he was educated at Oxford University and later worked on daily newspapers. He has been with FP two years.

After conferences with provincial officials, Ottawa in 1950 signed an agreement for the project with Newfoundland, New Brunswick, Prince Edward Island, Ontario and Manitoba, Saskatchewan, Alberta and British Columbia. Nova Scotia came in in 1952. Quebec still remains outside the agreement.

This agreement provided that the federal government would pay the provinces 50% of the cost of new construction and also 50% of the cost of road constructed between April, 1928 and December 10, 1949 which was incorporated to advantage in TCH.

Federal ceiling for its total contributions was $150 million with federal contributions to construction costs ending after a period of seven years.

It meant completion date for the national highway was visualized as December 9, 1956.

Things went well in the first few years. But later the pressure on the provinces to meet their own domestic demands for new roads and reconstruction of others, slowed the TCH project down. On top of this, it became apparent that actual costs were going to be much larger than originally estimated.

By 1954, it was obvious that none of the provinces would complete their portions of TCH by the set date. By late 1955, only about 1,300 miles of the route had been completed to standard by the participating provinces, and plans were started to find ways of accelerating progress.

A federal-provincial conference in November, 1955 resulted in new legislation in the summer of 1956 which provided the incentive needed.

The federal government then agreed to contribute 90% of the construction costs on 10% of the mileage within each province.

It also increased the maximum limit to which Ottawa could contribute from $150 million to $250 million. A new completion target date was set—December 31, 1960.

One of the major changes in the agreement with the provinces was that the highway on completion would either conform to the general specifications of Schedule B or else constitute a good standard of paved highway.

This meant that where good sections of road existed, capable of carrying present traffic, they should be left until their normal life was exhausted. But, where new construction or reconstruction was involved, there was to be no departure from TCH standards. The new agreement was signed by all the participating provinces.

1956-57 Records

Meantime, the work had been moving forward. Between 1950 and 1955, work approved represented $218.6 million with 1953 hitting the record level at $48 million.

But records went by the board in 1956 when the new agreement was signed. In that year $82.4 million worth of work was approved.

In the first nine months of last year, a further $64.8 million was committed.

At that time, when addressing the annual conference in Saskatoon of the Canadian Good Roads Association, Chief Engineer G. B. Williams of the Development Engineering Branch of the Federal Department of Public Works, said:

"If the current rate of approvals is maintained, this year (1957) should again approach last year's figure of $82 million. Thus, during the first six years, from 1950 to 1955 inclusive, $218.6 million worth of work was approved.

"And, if our estimate for this year (1957) is correct, the amount approved for 1956 and 1957 will be in the order of $164 million.

"During the past two years, work approved for construction is 75% of that approved during the previous six years. This is a very practical measure of the acceleration on the project since the new agreement of June, 1956."

Bridging The Gaps

A large part of this acceleration had gone on the gap sections on a 90-10 basis of federal participation. But these gaps were critical sections, and concentration on them was what was needed.

However, in addition to the commitments on the gap sections, the average of annual expenditure for 1954-55 had to be made on other sections of the road on the 50-50 basis.

An indication of the kind of country through which the Trans-Canada Highway route passes was given by Mr. Williams when he described a check he made on physical gap sections on the route.

These consisted of:

- The Rogers Pass Route in B. C. through Glacier and Revelstoke National Parks.
- The Northern Ontario section from Marathon to Agawa.
- The Newfoundland section from Port Blanford to Alexander Bay through Terra Nova Park.

"Some of the sections I saw by plane, others by boat and a number of other forms of transportation in between, most of them uncomfortable," said Mr. Williams. "Without question they are all tough sections of country for road construction—that's why they are gaps.

"There is one thing, however, I can say for them and that is there is no lack of action in these areas. It is opening up country that will delight all Canadians."

Some of the route schedules were changed slightly in the 1956 Agreement. This, in addition to more complete surveys, has changed the over-all mileage in the nine provinces to 4,470 miles.

It includes 143 miles through Revelstoke, Glacier, Yoho, Banff and Terra Nova National Parks, the last-named only proclaimed a park in early 1957.

And here's a compliment to Canada's road-builders and designers. Mr. Williams in 1956 and 1957 covered the whole route. It gave him a chance to compare the work of 1950-51 with that of 1956-57. And this is what he said:

"While the minimum and maximum standards have applied from 1950 to date, in many places there is a very evident upgrading of design standards and construction practice.

"At the same time, I have noted that some of the work done in 1950-52, after five years of service and probably a faster increase in traffic than was anticipated, is looking a little tired.

"Let us be sure that we are keeping our sights high, particularly in the fundamentals of a good subgrade and a heavy base course and pavement."

Some of the biggest road-building problems in the TCH project lie in the stretches through the national parks.

The Rogers Pass route between Golden and Revelstoke is now officially on the TCH route. The length of this section is about 90 miles, shortening the distance between these two cities by about 100 miles.

Of this stretch, 37 miles lie within Revelstoke and Glacier National Parks. With clearing contracts awarded last year, grading operations for both these parks are scheduled for this year.

Snow and high incidence of avalanches is one of the major problems facing the roadbuilders through Rogers Pass. Average annual snowfall at Glacier station is in the order of 600 ins. per year. Snow slides and avalanches occur throughout the winter but are a particular hazard in the spring.

Avalanche Studies

A study of snowfall and avalanche patterns in the Glacier area was begun during the winter of 1953-54 and has since been continued. In 1956, a permanent snow and avalanche research station including a high altitude observatory with the necessary instrumentation, was set up.

The National Research Council, through its Building Research Division, has co-operated in the investigations and sent Peter Schaerer, a Swiss engineer trained at the Swiss National Avalanche Research Institute at Davos, to take charge of the work in the Rogers Pass area.

Toward the end of last year, Dr. Marcel De Quervain, the director of the Swiss institute, also visited Glacier.

The studies are being continued throughout this year.

On the 80 mile Yoho-Banff section of the TCH route, grading is completed and bituminous base course operations and paving is being continued this year and all structures completed

Cost of Building

	Total Commitment	Federal Share	Federal Share Paid
	($ as at February-end, 1958)		
Newfoundland	26,910,223	16,902,350	8,948,140
P. E. I.	7,235,623	4,285,172	3,272,532
Nova Scotia	10,972,595	6,628,297	3,670,238
New Brunswick	25,646,220	16,686,190	10,673,902
Quebec	...	...	...
Ontario	120,361,416	67,228,308	35,394,687
Manitoba	28,462,436	14,807,318	12,115,387
Saskatchewan	27,759,207	15,864,748	13,611,197
Alberta	36,219,570	20,504,835	14,109,427
Br. Columbia	93,733,352	51,332,774	35,396,467
TOTAL	377,300,646	214,239,995	137,725,732

Trans-Canada Highway Progress

PROVINCE	Total Mileage	Grading Completed Dec. 9 1956	Grading Completed Dec. 9 1957	Paving Completed Dec. 9 1956	Paving Completed Dec. 9 1957	Structures over 20-foot span approved Dec. 9 1956	Structures over 20-foot span approved Dec. 9 1957	Structures over 20-foot span completed Dec. 9 1956	Structures over 20-foot span completed Dec. 9 1957
Nfld.	554	240	244	...	...	29	...	28	28
P. E. I.	71	67	70	66	67	3	3	3	3
N. S.	311	65	92	...	...	11	15	8	11
N. B.	390	85	117	74	78	9	13	4	9
Ont.	1,436	453	543	390	434	45	73	29	40
Man.	309	186	234	213	246	21	29	20	25
Sask.	406	405	406	356	406	15	15	14	15
Alta.	282	240	275	214	214	32	35	18	32
B. C.	568	311	374	229	274	57	67	41	48
NATIONAL PARKS									
Terra-Nova (Nfld.)	26	...	...	...	...	...	...	...	...
Banff (Alta.)	51	...	51	...	...	...	15	7	11
Yoho (B.C.)	29	...	29	...	...	...	8	2	6
Glacier (B.C.)	29	...	...	...	...	...	...	...	...
Mt. Revelstoke (B.C.)	8	...	...	...	...	...	...	...	...
	4,470	2,103	2,435	1,542	1,719	238	273	175	228

Source: Dept. of Public Works, Ottawa.

ONTARIO

PROGRESS REPORT ON
ONTARIO'S HIGHWAYS

For the fourth-successive year the Ontario Department of Highways will operate this year on a record-sized budget.

In the fiscal year ending March 31, 1958, the Department operated on a budget of $234,000,000.

For the fiscal year 1958-59 the budget is $252,800,000. This includes $69,000,000 for subsidies to construct and maintain municipal streets and roads and for development roads and roads in unincorporated townships. (This is up from $60,000,000 in fiscal year 1957-58.)

Some of the Department's major projects are as follows:

Highway 401 — 175 miles are now in use, with 36 miles of paving completed in 1957 and another 36 miles graded. In 1958 another 50 miles of Highway 401 are scheduled for completion.

Burlington Skyway — scheduled for completion this fall.

Queen Elizabeth Highway — now being widened to six lanes westerly from Toronto and soon to be a fully-controlled access highway.

Trans-Canada Highway — on schedule for completion in 1960.

Ottawa Queensway — work has started on this freeway section of the Trans-Canada Highway through the heart of Ottawa.

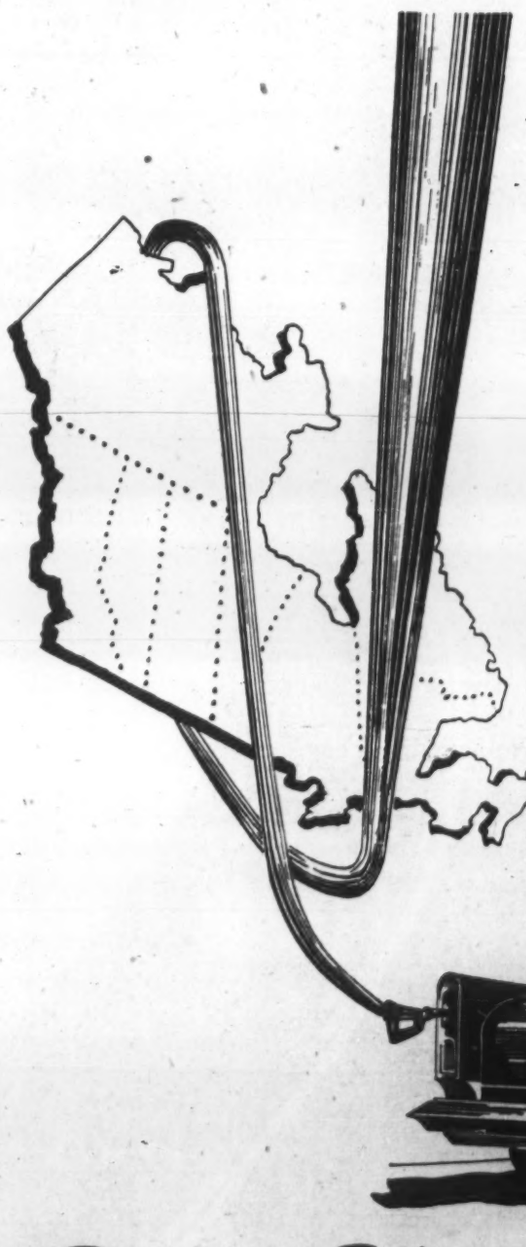
At the same time, more than half of the Department's spending is spread over construction and maintenance of King's Highways and secondary highways throughout the Province.

These are highlights of a province-wide programme that involves planning, construction and maintenance keyed into a master long term plan to meet the expanding needs of the future.

ONTARIO DEPARTMENT OF HIGHWAYS

HON. JAS. N. ALLAN
Minister

W. J. FULTON
Deputy Minister



An Appetite that...
GETS
BIGGER
EVERY
MONTH

Every month the motor population of Canada gets bigger. The appetite for more and better gasolines grows with it. So, also, does the ability of Canada's oil industry to produce more and better automotive fuels.

Through continuing programs of research and development, Canada's oil industry has created a gasoline quality without which today's powerful, smoothly responsive engines could not operate. By forward planning and investment the industry has provided facilities which insure ample supplies of quality gasolines to meet an ever-increasing demand.

In the economics of producing these finer fuels Ethyl of Canada helps the industry by providing a made-in-Canada source of antiknock compounds.

Ethyl of Canada
ETHYL CORPORATION OF CANADA LIMITED
76 St. Clair Avenue West, Toronto 7, Ontario

Is Our Highway Planning Really Adequate?

There are already more than four million cars on the roads of Canada.

In less than 20 years it is estimated there will be this number in Ontario alone. The total for Canada might be more than 12 million.

Such growth points one way: To congestion.

- *Is our highway planning adequate?*
- *Will the urban traffic problem ever be solved?*

These subjects are examined in two special articles written for FP:

Norman Pearson, director of planning for Hamilton and Wentworth, Ont. says: "Our attitude to highway building is irresponsible and shortsighted."

Stanley A. Pickett, urban redevelopment officer, Community Planning Association of Canada, says: "I do not think there is a final solution to city traffic."

Norman Pearson puts forward some constructive suggestions.

Pickett describes what other cities are doing.

"Our attitude is irresponsible . . ."

By NORMAN PEARSON

First, some destructive criticism: We persist in treating the symptoms of congestion instead of the causes and most of our solutions are only gimmicks.

Our attitude to highway building is irresponsible and shortsighted. For the most part our highways are patched in isolation and built without regard to the cities they serve.

There's a pattern of cause and effect: To develop land in a city is to create traffic. To change the accessibility of an area is to invite further changes in land use and hence new traffic demands.

The interaction of systems of land use and transportation is not a static situation.

As an example: Ontario's first study of urban highway needs estimated that in 10 years the province will need more than 1,100 miles of multi-lane divided highway. An additional 800 miles of freeways are planned to carry 32% of the total traffic.

But what guarantee do we have that these limited access highways will not be engulfed by urban growth and give local overloading far beyond planned capacity?

It is a waste of money if a provincial artery becomes a suburban pipeline. But Toronto's 401 "by-pass" is now almost an inner ring road.

Unless we relate the highway plans to the city plans at a stage when mutual adjustments can be made we are simply planning bigger and more difficult problems.

Controlled Fission

Our cities are already figuratively exploding; but enough has been learned in the Los Angeles sprawl to make us control this fission, and ask some searching questions before we pour all our available resources into highway building.

It has been said that in the matter of regional development the automobile man is in the driver's seat. But need our cities continue to spread out in almost random fashion, over much larger areas than would seem to be either logical or desirable?

Must we continue to predict only those forms with which we are familiar? Are we content to think of a future in which we must commute 30 or 40 miles daily for quite elementary needs?

We could cover whole cities in the most ingenious concrete road structures and still create nothing but insuperable problems.

In the absence of effective controls over the form and organization of our regional cities, the Los Angeles freeways, the Chicago superhighways and the Toronto expressways are brilliant examples of futility. They function well for a time but in the end make a problem which seems many degrees worse than the one they were designed to solve.

Every expressway will encourage the production of bigger cars in greater quantity, and every suburban speculator will build further fringe areas. It is interesting to note that the great motor cities of Los Angeles and Detroit are discreetly investigating the feasibility of monorails and allied rapid transit systems.

No Place for Cars

Our town centres are no fit place for automobiles; commuter traffic over long distances between centres of high density is better handled by a mass transit system than a host of individual cars.

Every expressway simply transfers a traffic jam from a known point to an unsuspected one. Every project built in almost all great cities has proved inadequate usually from the very day it was opened to traffic.

Behind these tragedies lies the failure to study the best role of each type of transport facility. What goods distribution do we need? What patterns of movement do we seek? What form of transport will best serve each of our various purposes? These are the questions which we must ask.

In short, we must regard highways, automobiles and trucks, as one instrument among many, and find the proper role in our transport system for this facility.

Here are some constructive views: Before we can proceed to treat causes rather than symptoms, we must have some concept of the over-all development of a region and of each major city within it.

This would include outline proposals, clearly stated, for the distribution of focal points with their various functions defined, as well as for the desirable patterns of movement of people and goods between them.

Such a concept of the form of the city is a challenge to our skills in making a decent environment but it is basic to any progress in handling our highway problems.

This must then be supplemented by a concept of the transport system which can achieve this pattern.

Toronto's Yonge Street subway has shown that a facility of this type can touch off remarkable changes in the form of the central area and it is apparent that major highways can be instruments of change in the same way.

What is needed is the patience to relate the plans for land use to those for transport, the foresight to predict the consequences of various co-ordinated enterprises, and the courage to implement those findings.

As an example, no major freeway should be built until it has been properly related to the desired form of the settlements along its route, and until proper zoning controls have been established over all the lands adjoining.

Furthermore, no major subway should be built until a systematic analysis has been made of the possible consequences, until it has been shown to be in the best place in the system, and until redevelopment proposals have been worked out in outline for the lands around the new stations.

These are elementary precautions which have been generally forgotten, and we will pay dearly for those errors.

It is simply the need to ensure that our highway and transport developments do in fact serve our main objective of steering our region or city along the desired lines, instead of being based on expedient opportunism.

"No final solution to city traffic . . ."

By STANLEY A. PICKETT

I do not think there is a final solution to the highway and traffic problem in our cities.

There are palliatives, expedients and ameliorations.

Regional planning, including urban decentralization and limitation of the size of cities, planned location of expressways and parking facilities perhaps represent the best long-term approach.

But as long as we are prosperous and as long as the two-car family is with us, we can expect nothing but conflict on our urban highways.

However, a number of cities have made important attempts to find a solution.

Cleveland is a city which has had fairly successful experience with transit. Large parking areas have been developed on the fringes of downtown and from these express buses run non-stop to the city centre.

This is probably the simplest way in which any real increase in the use of public transit can be obtained.

In San Francisco, a study is now under way as to whether a new and different conception of transit will be introduced, covering the whole city with a network of very fine, highly efficient vehicles perhaps on surface tracks, perhaps on monorail.

French Idea

Another recent attempt at a solution is an idea from Paris, France.

It is suggested that no private automobiles would be allowed within a demineated area in the centre of the city.

The city would be served by several thousand small coin-operated, self-drive taxis.

People would drive to car parks on the periphery of the central area. There they would pick up a taxi, put in their coin and drive to their destination.

There they would leave the vehicle which would then be available for any other user.

This idea is perhaps not as fanciful as it sounds. The undoubted fact is that the use of private automobiles is intermittent and very brief in relation to standing time in the city.

The Paris taxi traffic would naturally flow with the great movements at rush hours, into and out of the city, but some distribution of the taxis would be made during the day by employees of the operating company to ensure that there would be at all times a supply of vehicles in relation to the anticipated demand.

Rather along the same lines is the design for Fort Worth, Texas, which calls for a closed circular expressway picking up radial expressways from outside the city and leading to a series of six huge parking garages with space for some 60,000 cars.

Inside this ring there will be no private automobiles.

Service vehicles will enter the central district below ground level and will deliver to basements.

From the parking garages, moving sidewalks will lead to various areas of the central business district.

The result will be that the pedestrian will come back into his own and the centre of Fort Worth will be a place in which it will be a pleasure to do business.

Of course, the size of Fort Worth and the nature of its underground, its sewers, watermains, etc., lend themselves to this treatment, which certainly cannot be adapted freely to other cities.

As a statement of principles, however, the plan for Fort Worth is of the highest importance.

Other cities have tried to do something to bring the pedestrian back into the centre.

Plans are now being developed to turn the principal shopping centre of Detroit, along Woodward Ave., into a mall closed to traffic, planted with grass and trees, with water and sculpture, to give freedom of movement to pedestrians.

Service in this case would be by rear street entrance which already exist.

There can be no doubt that efforts to solve the problem by eliminating traffic or at least private automobiles from downtown areas will continue, although the cost of constructing the necessary parking structures and of rearranging the central district itself will be very high.

Railway Crossings Fund Up

Ottawa's contribution to the fund for protecting railway crossings has been increased from $5 million to $15 million for the 1958-9 fiscal year.

It is estimated that of the 33,085 railway crossings in Canada, about 11% are protected.

In 1957, about 215 crossings were given the protection of automatic lights and bells. Some 20 further crossings were protected by reconstruction or grade separation.

The number of accidents at railway crossings has been increasing yearly. It jumped from 454 in 1954 to 510 in 1955 and 598 in 1956. Figures for 1957 have not yet been published.

The overwhelming majority of accidents occurred at unprotected crossings (458 out of 598 in 1956).

However, 66 accidents occurred at crossings protected by flashing lights and bells, 48 at crossings protected by bell and wigwag and 10 at crossings protected by manually operated gates.

The 598 accidents in 1956 killed 212 people and injured 785.

Most of the accidents occurred as a result of cars running into trains. Of the total of 339 accidents of this kind, 209 were in daylight, 130 at night.

N. S. Bridge Increases Revenue 7.7%

Toll revenue from the Angus L. Macdonald Bridge, Halifax, N.S., increased 7.7% to $1,398,560 in 1957, the Halifax-Dartmouth Bridge Commission states in its seventh annual report.

After providing for operating, maintenance and administrative charges, demand loan, bond and debenture interest, amortization and extraordinary write-offs, depreciation and special depreciation, net revenue for transfer to reserve account amounted to $175,693.

It is estimated that the commission will operate on a break-even budget during 1958. A new schedule of rates, tolls and charges has been approved.

A total of 3,050,884 vehicles crossed the bridge last year compared with 2,769,945 in 1956, an increase of 10.1%. Of these, 79% were passenger cars.

A painting program was begun during the year. The truss spans on the Halifax side have been completely repainted. Repainting of the truss spans on the Dartmouth approach was four-fifths completed at year end.

THERE ARE already more than four million cars on the roads of Canada. Such growth points only one way; To congestion.

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WOODEN BRIDGES of this sort can be made to meet any specifications. Lumber industry says that the lifetime of these structures can run into many decades.

Wooden Bridges

Lumber Men Seek New Markets

In a rapidly expanding country communications must be flexible and capable of expansion too.

This, coupled with the fact that British Columbia is among the world's greatest lumber producers, has thrown the spotlight on a comparatively recent development, bridges constructed of scientifically processed timber.

Bridges of this sort can be made to meet any specifications.

They can also be taken apart as required and reassembled elsewhere without any loss of material.

Lifetimes offered by such structures can run into many decades.

The improved characteristics have been attained by utilizing many new techniques. Among these are:

- **Pressure preservative treatment,** which provides for the necessary life-span of the structure, guarantees maintenance-free service and assures the highest value of the material for re-use when changing conditions have to be accommodated.
- **Refinements of sawn timber design** achieved by greater knowledge of the physical properties of wood, improved standards of grading and progressive improvements in engineering design.
- **Glue-laminated construction,** which permits longer and larger structural units of any desired depth, shape and length than ever before, simpler, quicker and more economical erection, by local crews, and greatly improved appearance.

It is estimated that there are at present between 2,000 and 6,000 timber bridges in every major province in Canada.

Permanent Bridge

Generally speaking, experience with them has shown that where pressure-treated timber is used the bridge may be considered as permanent.

Bridges of this sort, which are prefabricated in every detail before being submitted to protective treatment, are popular among many engineers because they can be easily installed and require practically no maintenance.

Another outstanding advantage is that they permit of standardization, leading in turn to economical and efficient purchasing, stocking and erection.

One of the most startling demonstrations of this economic aspect was provided recently by what is known as the Canyon Bridge over the Nanaimo River a few miles south of the Nanaimo River.

This bridge, with a 100-ft. span and an 18-ft. roadway of concrete on a creosoted timber sub-deck supported by trestle, was built in 1932 by the Department of Public Works under A. L. Carruthers, then the bridge engineer.

Working with Mr. Carruthers at the time was the bridge engineer of today, C. K. Saunders, who took over the second part of the story by dismantling the bridge 25 years later and re-erecting it without losing a single piece of the original timber.

At the time of its dismantlement the Canyon Bridge carried part of the Trans-Canada Highway but was too narrow to conform to standards for the Highway.

It was therefore carefully inspected from the point of view of salvage.

This inspection showed the whole structure to be in excellent condition.

Every member appeared to be literally as good as when it was first placed the:

The decision was therefore taken to use it again on a secondary road.

The job of dismantling formed part of the contract awarded to **George H. Wheaton Co.** of Victoria and step-by-step procedures were planned for he contractor by **H. H. Minshall and Associates,** consulting engineers.

The only difficulty experienced was in the case of the sub-deck where there was inevitably a certain amount of damage caused in the breaking of the concrete roadway and in trucking it away.

It is worth while studying some of the economic advantages that accrued from the ability to re-use the old timber, together with associated hardware.

In 1932, for example, steel and hardware cost $1,359. In 1957 it would have cost $6,709, or five times as much.

The timber, when purchased in 1932, cost only $561. The **Timberland Lumber Co.** which sold the original timber, priced in 1957 at $5,575.

The saving here was therefore one of 900%.

In addition to this, the prefabrication and creosoting, had it been done in 1957, would have cost $6,465, compared with the original figure of only $1,706.

The total cost, therefore, of materials for the new bridge would have been in the region of $19,000, instead of the original figure of $3,626.

From this figure it is only fair to deduct one of $4,000, estimated to be the cost of dismantling and re-erecting the bridge and the extra cost of transporting the materials from the original to the new site, instead of smaller freight charges if timber had been brought from the nearest convenient site.

It is interesting to note one other figure that must be reckoned when considering the cost to the taxpayer of any bridge structure. This is maintenance.

In 24 years, the total spent on the Canyon Bridge was $876, or $36.50 a year.

The average cost per year on maintenance of six untreated timber bridges in the same province was $792.

Toll Expressway

Canada's First Ready This Year

This year Quebec will open the nation's first toll expressway — the $45 million six lane Laurentian Autoroute.

Completion: Next winter.

Route: The 30 mile stretch from Montreal Island to the foot of the Laurentians.

Capacity: A total 100,000 cars daily.

The Quebec government considers this an experiment. If successful others will be built.

The highway begins at Cote de Liesse Road near Cartierville Airport north of Montreal, then feeds into the existing four lane route through the mountains north of Ste. Jerome.

Some access points will be available along the route, but basically it will serve through traffic.

Eventually, plans call for extending it beyond Ste. Jerome, up to Ste. Agathe or Mont Tremblant the heart of the winter and summer playground.

Weekends will definitely be the peak traffic periods.

However, with the extension of Montreal's suburbs and the growth of industry to the north of the island, it's expected the highway will be busy the year round.

Present plans call for opening the road section by section as they reach completion.

The first to come into use will be the six mile stretch from De Salaberry St. in Montreal to the town of Ste. Rose. It is slated for completion by October.

This part will relieve traffic congestion on the Cartierville and Ahuntsic bridges, which are completely packed during peak hours. It is estimated that over 15 million cars use these bridges yearly, and the volume is constantly growing.

A crucial question yet to be answered is the amount of the toll charge for those using the route.

The only hint to date is that the autoroute board intends to charge tolls similar to those on comparable U. S. projects. The basic aim will be to meet fixed expenses.

Well Advanced

The first work on the project began in July, 1957. This is now well advanced. The route has been cut. The bases of the bridges and the overpasses are nearly complete.

The project has two large bridges, four smaller ones, underpasses and overpasses to eliminate all grade crossings. There will be 14 interchanges and six complete cloverleafs.

To prevent congestion and delays, there will be three toll plazas where 12 automatic gates will be installed.

Pavement will be of concrete 37 ft. wide, eight in. thick, of uniform section, mesh reinforced, on an 18 in. gravel and crushed stone foundation.

Some idea of the scope of the project can be gleaned from the following: Excavation will total 2.5 million cu. yd., there will be 4.5 million cu. yd. of borrow.

Authorities report soil conditions good. Ground consists of hard pan and sand with some muskeg, some of which will require sand piles.

The idea was first put forward in 1953 by Ernest Gothier, then chief engineer of the Quebec Roads Department.

New Idea Here

Two years later a committee was appointed to study the possibilities. Toll roads were new for Canada and had both political and economic complications which required careful study.

In December, 1956, the plan was submitted to the Quebec Legislature by the Roads Department.

In May, 1957, the Laurentian Autoroute Board was appointed, with Gothier as chief engineer.

He is now chairman of the board, having recently left the Roads Department.

His successor as chief engineer is O. Mathieu. Other board members include Edmund Carron, a chartered accountant, and Colonel Maurice Forget, attorney and member of the Montreal Stock Exchange.

Superintendent of construction is Jean G. Major and project engineer is Adrien Perras.

Five contracting firms are working on the grading and paving. In addition 11 companies are building the bridges, overpasses and underpasses.

Grading and paving contracts went to **Cartier Construction Ltd.,** Montreal; **Highway Paving Co.,** St. Michel, Laval County; **D. Lamothe Ltd.,** Noranda; **H. J. O'Connell Ltd.,** Dorval Station; and **Simard & Freres Co.,** Montreal.

Contracts for bridges were awarded to **Atlas Construction Co.,** Montreal.

Dufresne Construction Co., Montreal.

Laurentide Construction Sauveur.

Highway Paving Co., St. Michel, Laval County.

Kennedy Construction Co., Montreal.

Quemont Construction Co., Montreal.

Montpelier Construction Ltd., Montreal.

Armand Sicotte & Sons, Montreal; **Lagace Construction Ltd.,** L'Abord-a-Plouffe; **Edouard Monette Ltd.,** Montreal, and, **H. Marchessault & Fils Ltd.,** Montreal.

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Send for your copy of the White Annual Report. Address your request to: Treasurer, The White Motor Company of Canada Limited, 1041 The Queensway, Toronto 14.

WHITE MOTOR 1957 SALES REACH NEW PEAK

For the third straight year, The White Motor sales volume rose to a new all-time record. The increase amounted to 9%. The total volume of sales of all products and services was $225,912,070.

Earnings Second Highest In Company History

Operating income before provision for Federal and Canadian income taxes was $15,093,205 in 1957, and $14,887,875 the previous year. Net income for 1957 was $6,833,205 compared with $7,187,875 in the previous year.

Cash dividends paid on common stock during 1957 totaled $3.00 per share, the largest annual distribution during the 17-year period in which consecutive quarterly cash dividends have been paid.

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YEAR AT A GLANCE	1957	1956
Net Sales	$ 225,912,070	$ 207,411,732
Net Income	6,833,205	7,187,875
Cash dividends paid on preferred stock	299,578	302,731
Cash dividends paid on common stock	2,941,004	2,776,355
Number of shares of preferred stock outstanding (December 31)	56,037	57,489
Number of shares of common stock outstanding (December 31)	981,468	976,659
Net income per share of common stock	$ 6.66	$ 7.05
Cash dividends paid per share of common stock	$ 3.00	$ 2.85

WIDE RANGE of old and confusing signs is giving way to this new unified system.

Traffic Signs

Easy-to-Read Symbols

It's probable that within a year you will be following wordless, arrow-type traffic signs.

Symbol signs — because they are quickly recognizable and easily understood — will gradually replace numerous, confusing word signs.

They're now being tested in various cities across Canada.

Here's what you can expect:

Standardization of traffic control devices in Canada may be nearer than most road officials thought possible a year ago.

Several municipalities are now getting a preview of the traffic signs they may expect to see on city streets in the near future.

A range of new signs is being tried in Winnipeg, Edmonton, Victoria, Montreal, Windsor and Halifax.

Public reaction to the installations will largely determine what standards will be adopted.

The Canadian Good Roads Association and the Canadian Section of the Institute of Traffic Engineers began work on the project nearly three years ago.

Took 20 Years

In the U. S. it took 20 years to devise a standard set of traffic control devices.

In Canada the time from initiation of a traffic manual to completion will be four years.

If all goes according to schedule, Canadian standards, both in English and French, will be ready for adoption toward the end of 1958.

More than 100 Canadian traffic men, who are working on the standards, had as a basis the U. S. manual, which has been widely used in Canada.

The Canadian standards, now in draft form, already have a wide area of acceptance among governments.

Many provinces and cities have indicated informally they are prepared to implement the four chapters of the manual — on signs, signals, pavement markings and islands.

Generally, Canadian traffic will be warned, regulated and admonished by signs which depend more upon symbols than the existing signs.

More Symbols

Many traffic experts would have liked to see greater use of symbols in the interests of clarity and simplicity but were deterred by practical considerations.

There is extensive exchange of automotive traffic between Canada and the U. S., which already has a widely accepted set of traffic control devices.

Too many and too drastic differences in the system in the two countries would create hazard rather than help highway safety.

Also, many Canadian government agencies do not want to depart too much from the existing pattern of traffic control device systems.

The proposed standards are, therefore, a compromise between the highly symbolized system of signs and the more conventional U. S. pattern.

Every major agency in Canada with a direct interest in traffic control devices standardization is represented on the joint manual committee.

Included are: CGRA, Canadian Section of the Institute of Traffic Engineers, 10 provincial governments, cities of Calgary, Edmonton, Halifax, Hamilton, Montreal, Ottawa, Quebec, Regina, Toronto, Vancouver and Winnipeg; Royal Canadian Mounted Police, Board of Transport Commissioners, Canadian Association of Chiefs of Police, Engineering Institute of Canada, and the Canadian Highway Safety Conference.

The executive committee:

W. Q. Macnee, traffic engineer, Ontario department of highways (chairman); Philippe Ewart, traffic engineer, Quebec department of roads (co-chairman); H. F. Burns, **A. D. Margison and Associates** Ltd., Jacques Barrière, deputy director of traffic, City of Montreal; R. A. Draper, assistant managing director of CGRA (secretary).

In conjunction with the experiment, this has occurred in the City of Windsor:

"No left turn," "do not enter," "keep right," and maximum weight signs of symbol design have been installed at several city intersections for a period of weeks.

While the signs are up, the traffic department staff will observe the instructions compared with observance of the existing type of signs.

Other examples of the new symbol series include the earning for traffic lights, which show a picture of a traffic light, and school crossings which show two children in a sign shaped to depict a school house.

If Windsor decides to adopt the new signs they will be placed into use gradually to replace worn or damaged signs and a. new locations.

Word legends, printed on a separate sign, will be used with the symbols for about the first two years while motorists get accustomed to the new type.

The red octagon - shaped stop signs being used in Windsor follow the standard design, with the shape and color reserved exclusively for stop signs.

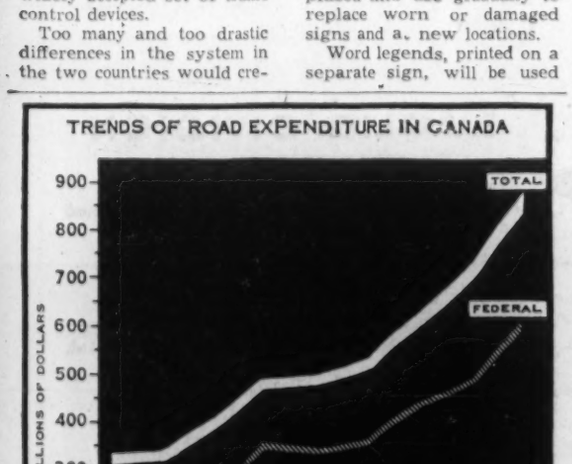
Other nation-wide standards keep a yellow diamond shape for warning signs, a yellow circle for railway warnings and a yellow triangle for yield signs.

Uniformity and simplicity of design in the standardized signs are considered as most important for recognizing traffic signs quickly.

Few city blocks are without at least one sign. The Windsor traffic department, which turns out the signs on a mass production basis, estimates there are up to 8,000 road signs of all types on city streets.

The signs are printed on sheeting from silk screen patterns and the sheeting is baked onto the steel or aluminum backs.

The cost of signs varies from $1.67 for printing and installing the rectangular "no parking" signs to $9 for the big red stop signs which are turned out on reflective sheeting.



Canadians Attend U.S. Conference

About 60 Canadians were among the 2,000 delegates attending this year's Washington meeting of the Highway Research Board.

Three Canadians presented papers at the technical sessions.

V. R. Sturrup, Ontario Hydro, spoke on the evaluation of pulse velocity data.

R. W. J. Pryor, Quebec North Shore and Labrador Railway, gave a paper on frost action and railroad maintenance in the Labrador Peninsula.

S. M. Breuning, University of Alberta, was part author of a paper on the direct evaluation of geometric highway design.

Altogether some 225 papers were presented.

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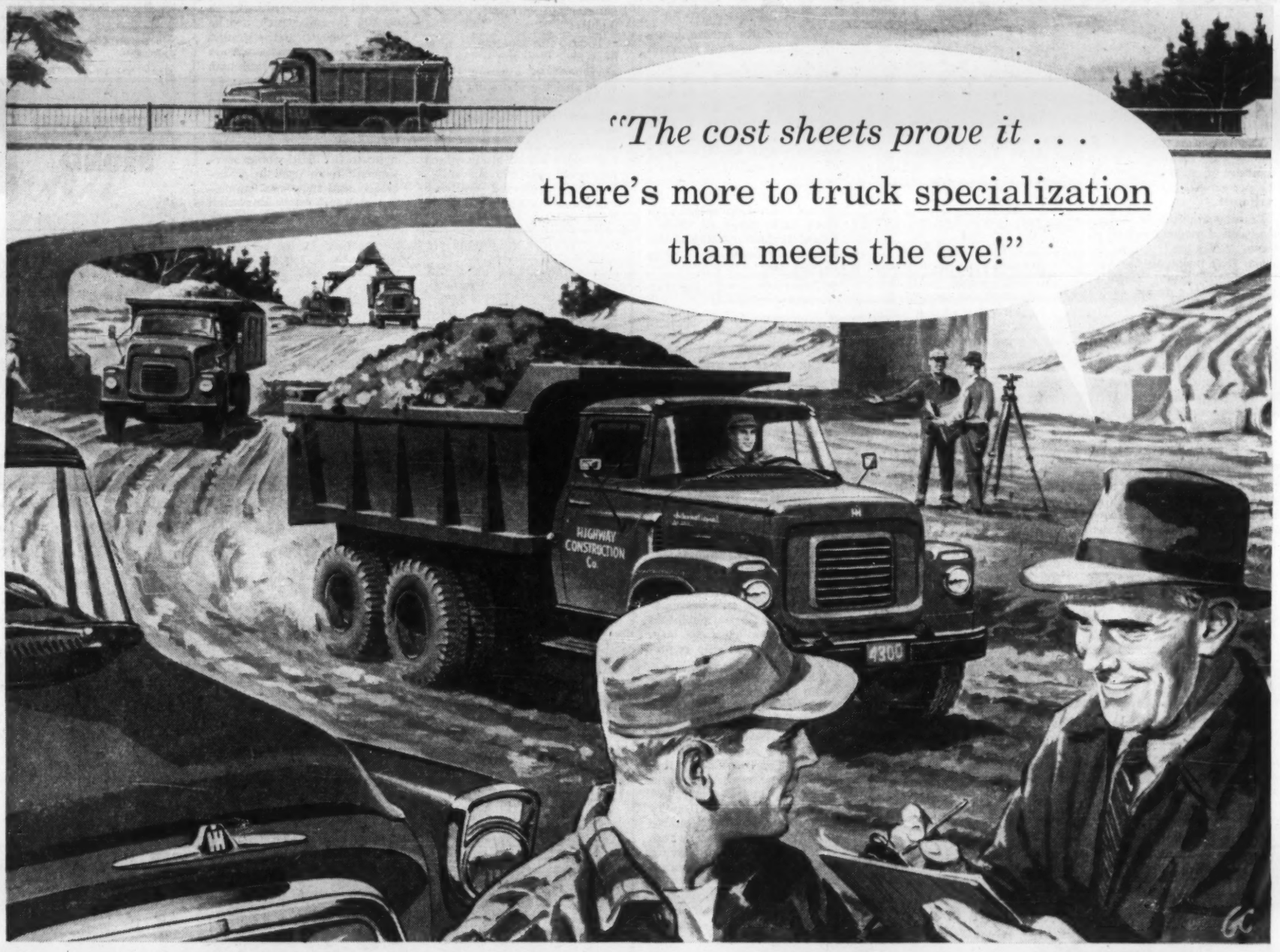

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SOME CANADIAN roads are being built around mountains and bulldozers are often working like this one—on the elge of a 400-foot drop.

Ontario's Program

Sets Pace for Progress

Highway authorities across Canada are following closely Ontario's vast, 20-year highway development program.

It has set the pace for a large-scale improvement in roads.

The program has led to stepped-up activity in a number of other sections of the provincial highways department.

Deputy Minister W. J. Fulton gave a progress report on these activities when he spoke last month to the Ontario Good Roads Association. Here is a digest of the main features:

As the highway system was extended and the number of motor vehicles increased, a separate branch of the department was organized to deal with traffic accidents and congestion.

While this branch took over some of the tasks of the maintenance and motor vehicles branches, most of their field of operations were new, since traffic as a branch of engineering has developed largely within the last two decades.

The branch is concerned with control devices and aids such as signs and markings, signals and lighting, as well as traffic design. This includes information as to the composition, volume and speed of traffic, which influences the cross section, sight distance, horizontal and vertical alignment and the maneuver areas at intersections and junctions.

We now make thousands of counts over the entire King's highway system in the course of a year and maintain permanent or semi-permanent counting stations at over 200 key points.

Origin and destination surveys tell us where and why motorists are travelling.

Analysis of traffic data gives us the average daily traffic on each highway, design hourly volume and hourly, daily and seasonal variations as well as speed trends, driver behavior characteristics and other data which we must have for the proper design and operation of a modern highway.

We also keep detailed account of all accidents on the King's highways and this information is applied in building greater safety into new highways.

These accidents are referred to definite locations, so that they can be studied to determine whether there is any pattern to the majority of accidents which happen at that particular point.

If an unusual number of accidents occur, this is called an accident-prone location and we try to correct this, either by new or different signs, or markings, by increasing the visibility, or by the reconstruction of the road.

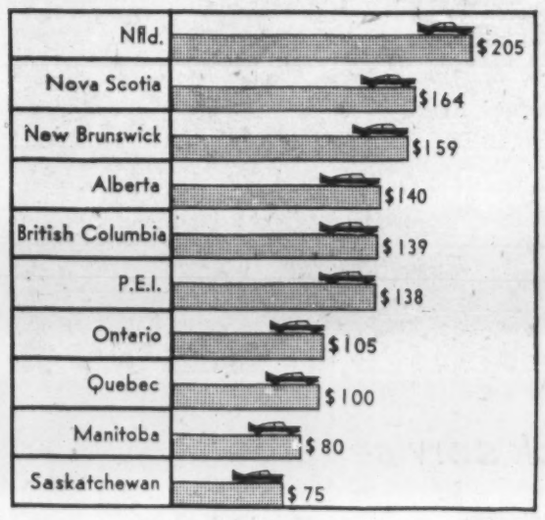
Every Mile of Road

A new planning branch was established in 1954 to consolidate and expand planning activities and a statistics and economics section was organized to assist our planning and location engineers and help to establish relative values in our long-term construction program.

For example, this section maintains an up-to-date inventory of every mile of King's Highway so that we know the whole picture of actual highway conditions throughout the province.

By this time next year we will have complete data on all of 82,000 miles of provincial highway, municipal roads and streets which now serve the province.

In conducting these studies we have had the counsel of the Automotive Safety Foundation in Washington so that we are assured that our studies are among the best on this continent.



Here's what provinces are spending on roads and streets per motor vehicle.

Since highway design and standards are now so dependent upon the various phases of planning, the two are now combined in our planning and design branch.

It is there that priorities are established for the construction program and, since it takes some four years to plan and construct a modern highway, it is there that the work of many specialists is scheduled so that all pre-engineering can be completed when required and all data can be supplied to contract control office where the work comes under the direction of the chief engineer.

Research Program

While we have facilities for pure research in our materials testing and research laboratories and have conducted considerable research of our own, this work has had to be subordinated to the great expansion that has taken place, with the resultant shortage of qualified engineering personnel.

We are fully aware, however, of the need for research in a highway construction program that will cost over $3 billion within a 20-year period and for that reason we are sponsoring a joint Ontario highways research program with the University of Toronto and Queen's University.

This program is now in its second year of operation with work in progress on 18 different projects. Some of the projects which are being studied are:

- Economics of highway freight haul.
- Provincial road subsidies to municipalities.
- Hydrological data affecting design of bridges.
- Fundamental properties of some Ontario clays.
- Intersection exit facilities.
- Vehicle speeds on Ontario highways.
- Compaction of soils.
- Capillarity of soils.
- Vibration problems in bridges.
- Effects of chemicals and abrasives in ice and snow removal from highways.

When results are obtained of the 18 problems being studied by the two universities, they will be published and be available to city, county and township engineers.

The problems to be undertaken are decided by a joint committee of the department and the universities.

One of the highway members on the committee is the president of the County Engineers' Association and Allan Hay, who was chairman of the former Highway Committee of the Ontario Research Foundation, which was instrumental in having this joint Highway Research project organized.

One study has already been published and three others are in the preliminary report stage.

Using a Computer

Among other new developments in the department, is the use of electronics.

With the impelling need for new highways, constructed to more strict design and construction standards, Ontario has been one of the first to make use of a new tool—the electronic computer.

After more than a year of investigation and experimental use of electronic computing techniques, we have recently established our own electronic computation centre and will extend the use of this modern equipment to many phases of our highway program.

We have already made very considerable use of electronic computers in the preparation of our "Plan for Ontario Highways" and in the calculation of basic quantities necessary to the solution of highway design problems.

Their use for the calculation of cross section areas and quantity volumes has released skilled engineers and draughtsmen from time-consuming paper work at a time when we need them most.

The speed and accuracy of the electronic computer also enables us to speed up our work from the first traffic studies to the final payment of contractors.

We are also investigating the use of these electronic computers to eliminate some of the repetitive calculations in bridge design, traffic, land surveying, soils and every field of highway engineering.

Electronic computation has tremendous potential for speeding up the highway program and releasing much needed staff for other work.

Photogrammetry

Another major tool is aerial photography.

Through photogrammetry —the science of securing accurate measurements by aerial photography — it is now possible to make topographic maps showing contours down to as little as one foot.

By skilled interpretation of aerial photographs it is possible to secure reliable information on the qualitative characteristics of soils, on type of rocks, on drainage and construction conditions in a given area.

All of this is subject to check by ground survey but the relative accuracy and extent of the preliminary information secured by air has resulted in great savings in time and cost.

In heavily populated urban and rural areas there is also a great convenience in being able to secure detailed information from the air without alarming property owners unduly.

Today, the location of new dual-lane freeways, the realignment of existing highways and the changing needs of urban and suburban traffic arteries are so important, that over the past five years the Department of Highways has made aerial study plans for nearly 15,000 sq. miles and has projected highway locations totalling a length of 3,000 miles.

In addition, contours have been secured for 147 sq. miles and our photogrammetric section has compiled a library of over 50,000 aerial photographs, which is used as a reference on all highway location work.

On such projects as determining the route of the Trans - Canada Highway through the rugged, virgin country north of the Agawa River, on the relocation of Highway No. 2 along the St. Lawrence River, locating the approaches to the Burlington Beach Skyway and sections of Highway No. 401, our aerial study plans have been of invaluable assistance.

In the future, it is probable that we will use photogrammetry and the interpretation of photographs to secure information in greater detail than it has been possible to acquire in the past.

As one example, during the past year we have studied 106 sq. miles of drainage areas served by culverts.

The information secured as to soil type, vegetation, slope and other factors, was of great assistance to our planning department.

Another example, is a plan that is being made on an urban section of Highway No. 401 on a scale of one inch to 100 ft. and which can be related directly to the ground plan. There is great value in having such a detailed plan of a divided highway.

Many municipalities have benefited or will benefit from our aerial studies. There are several commercial firms in this field whose services we have used upon occasion and to whom municipal planners might very well refer on municipal projects.

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Signals

By Computer?

BY RODNEY TOUCHE

Canadians may not have to wait as long as 1984 before their activities are remotely controlled by an electronic computer.

Already the computer is being widely used in highway engineering, in studying traffic flows, in truck replacement studies and in calculating design and final pay quantities for highway contractors.

Now a new use is being explored:

▸ Central control by electronic computers of the entire traffic signal system in large cities.

It is not a difficult idea to understand.

Everyone is familiar with the work of a traffic control policeman directing vehicles at a four-way intersection.

An experienced man can regulate traffic more smoothly than an automatic signal light.

But he has one major handicap. He can only see the immediate problem. He cannot base his decisions on traffic conditions three blocks away or act on the basis of a heavy flow due at his intersection in 20 minutes' time.

In times of heavy traffic congestion the police have been known to use helicopters and radio to make their control more comprehensive. Broader understanding of the whole traffic picture makes local control at each intersection more effigient.

It is now thought possible that a large-scale electronic computer could be even better than helicopters and radio.

How will the system work?

In layman's language, by counting cars and trucks at widely-scattered checkpoints and feeding the information to the central computer. The computer would thus receive information on the number of vehicles at each point and the direction they were heading.

With elaborate programming, the computer could use this information to control every traffic signal throughout a city.

Early this year, Toronto's metropolitan council agreed to a recommendation of the roads and traffic committee that the city should obtain a report on such a centrally controlled traffic signal system.

The council contracted with a Toronto firm of computation consultants, **KCS Data Control**, to find out if such a central system would be feasible, what costs and benefits could be expected and what program of implementation would be required.

The study is expected to take three to six months and cost about $10,000.

The idea is not new nor is it confined to Toronto.

In December last year at the Eastern Joint Computer Conference in Washington, D. L. Gerlough, Institute of Transportation and Traffic Engineering, University of California, explained some of the technical aspects of such an installation.

Gerlough said that to obtain the maximum benefit from control of traffic throughout a wide area, it would be necessary to have many sampling points, several forms of communication with the drivers of vehicles, a large stored background of information on traffic behavior within the area and a large central computing facility.

He said in his paper: "Stored information must include anticipated origins and destinations of traffic as a function of time of day and day of week. Unusual patterns on occasions of special events must also be known.

Equations for Traffic

"Characteristics of the complete street network must be stored in the form of equations, curves or simulation procedures which will permit the computation of the flow behavior on a given thoroughfare under varying conditions.

"The central computer will evaluate the existing situation and select the appropriate control measures."

Gerlough envisages a system in which control by the computer would not be confined only to traffic lights. He says in his paper:

"Traffic signals of the conventional type will still constitute an important communication channel between the system and the driver, but other forms of communication will play an increasingly important role.

"There may be wide usage of changeable signs to convey special messages to the driver at appropriate times. For instance, neon signs .... may be used to inform the driver of changes in turning regulations, direction of flow on one-way streets, closing of streets, etc.

"In many locations even a series of neon signs may prove to be too inflexible, and a sign made up of individual lights may be needed. This sign could display a moving message similar to that used to convey the news at Times Square in New York, or more likely as a sign of similar type construction but with the message not moving.

"Such signs can be remotely controlled by a computer."

Compulsory Car Radio

Gerlough also envisaged the possibility of using radio to communicate with drivers: "It is conceivable that the use of radio might be mandatory on the driver just as radio is mandatory for the flyer who wishes to make use of certain airports and certain air navigational facilities."

At present in Toronto only a preliminary approach is being made to the possibility of computer control.

Said the roads and traffic committee in its report to the council, Jan. 29, 1958: "It is understood that the implementation of a centrally-controlled signal system, using computers, would cost a very large sum of money."

No estimate has been given of the possible cost. However, there is a yardstick by which it can be measured: the cost of easing traffic congestion by any other means.

Compared with the cost of a big new expressway running near high-priced downtown streets, any system of electronic control which makes greater use of existing streets cannot help being an acceptable improvement.

Is an electronic system likely to be acceptable in Toronto?

The Toronto road and traffic committee indicated its views in its report:

"The objective of the traffic signal system in Toronto is to ensure the safe and speedy flow of traffic in the city as a whole and to aid the maximum use of existing traffic lanes. This must be achieved at a reasonable cost.

"Present signalling systems can meet this objective only in a very limited way.

"The individual intersec-

(Continued on page 48)

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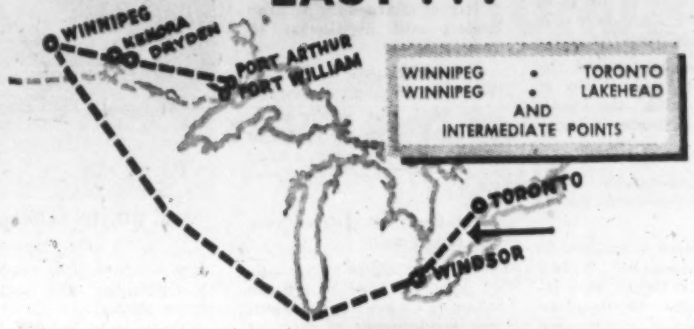

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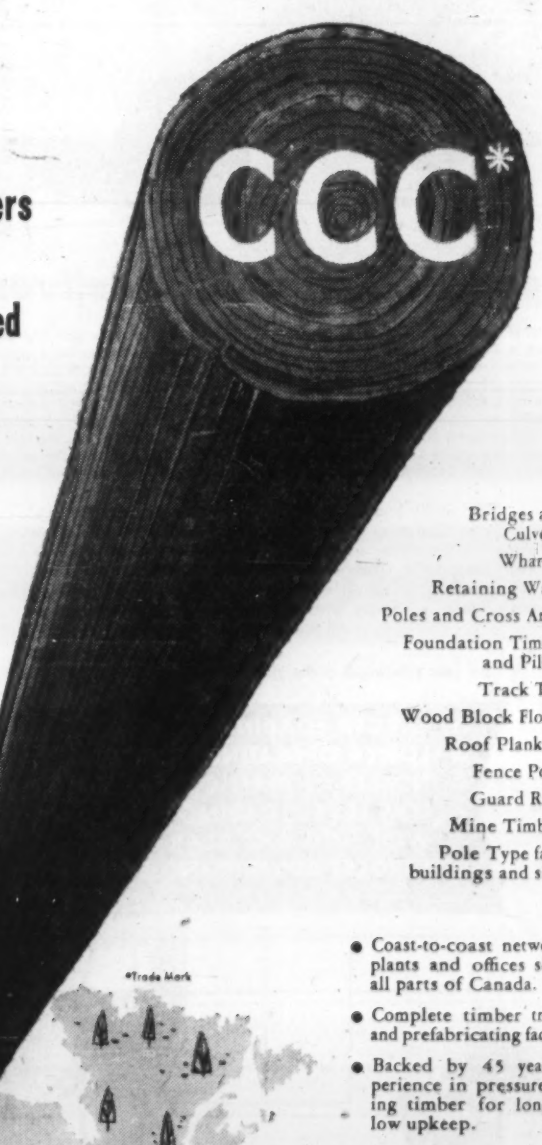

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Winnipeg

Important Plan

An important new program to improve traffic conditions has been blueprinted for Winnipeg.

Its main features:

- Construction of 13 bridges in the Greater Winnipeg area; nine over the Red River and four over the Assiniboine River.
- An expressway round the central business district to connect with the city's present perimeter route.
- More one way streets.
- Standardization of traffic signs and pavement markings.

The program is outlined in the long-awaited Wilbur Smith Traffic Report now issued by the Metropolitan Town Planning Commission for Greater Winnipeg.

The report suggests:

Government assistance to build off-street parking facilities;

Over-all handling of traffic, parking, trains and highways by a Metropolitan Transport Authority;

Higher charges for parking meters and installation of more meters.

Formation of a Greater Winnipeg Parking Authority.

In 1981, the report says, one vehicle for every three persons will be in use, a total of nearly 225,000 cars and trucks.

On basic parking policies the report said:

"It is becoming increasingly apparent, while private interests have undertaken the development of most of the present facilities, government action will be required to encourage and support future efforts.

"It is recommended that the city participate through the acquisition of land and construction facilities, with the operation to be leased to private interests."

Zoning regulations should be drafted for the central business section, the report said, "to ensure that any new land uses provide sufficient parking spaces to meet their needs."

Controls over private operators are also suggested to ensure attractive and functional facilities.

Curtailing of night and weekend public transit service on feeder routes was also suggested — "heaviest losses of transit revenue have occurred during these periods and economy can be effected with little impact on riding habits."

The Smith Report also predicted "serious" traffic problems around the Polo Park shopping development—scene of Greater Winnipeg's first **Simpsons-Sears** department store.

THE ROADS building bill climbs. Its country like this that adds time and money.

Ontario Considers Bridge

A $100-million bridge and tunnel program, paid for by toll charges, is now being considered in Ontario.

Introduced to the legislature last week was a bill empowering the Cabinet to designate as toll structures any international bridge or tunnel, the Burlington Skyway, the Fort Frances Causeway and any bridges or tunnels on the Welland Canal.

Highways Minister J. N. Allan disclosed that the international structures under consideration included a new bridge across the Niagara gorge, linking the New York Thruway to the Queen Elizabeth Way, a bridge at Fort Frances over the Rainy River and a skyway at Sault Ste. Marie.

Discussions are now being held with New York State and Michigan, he stated.

"All these possibilities involve a very large sum, probably about $100 million over and above the normal highway program," he said. "It is obvious the revenues would have to come from tolls."

World Road Congress Set For Mexico

The Third World Highway Congress is being held in Mexico City, Oct. 26-31. A number of Canadians are likely to attend.

The congress, sponsored by the International Road Federation, is expected to bring delegates from some 60 countries. They will hear papers on engineering, economics and other highway sciences.

The World Road Congress was first held in Washington in 1952. A second conference was held in Rome in 1955.

Signals By Computer

(CONTINUED FROM P. 47)

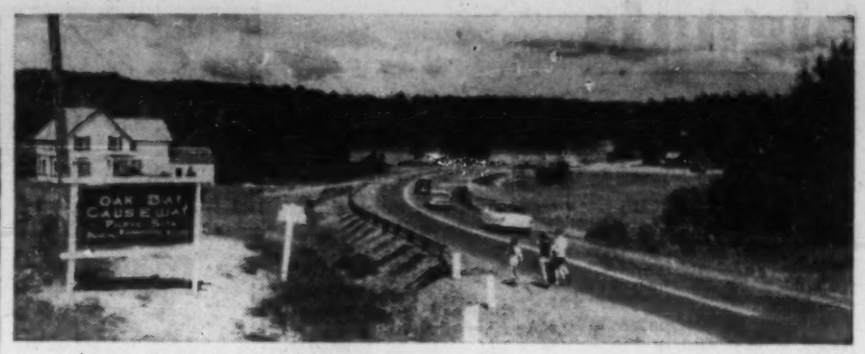
tion controller offers at best a few different sequences of red, amber and green to meet the requirements of the particular intersection.

"Synchronized signal systems offer at best a few sequences to meet the requirements of a part of a traffic artery or a few city blocks.

"The most advanced signalling systems so far are systems on which the control can choose or compromise among a few pre-set sequences. The choice of sequence is in turn controlled by pulses from traffic detectors placed along the streets.

"Many of these present signal systems represent fairly advanced thinking in engineering.

"However, modern electronic computing techniques offer to the traffic engineer a degree of flexibility and automatic control which greatly surpasses any of the signal systems in common use today."



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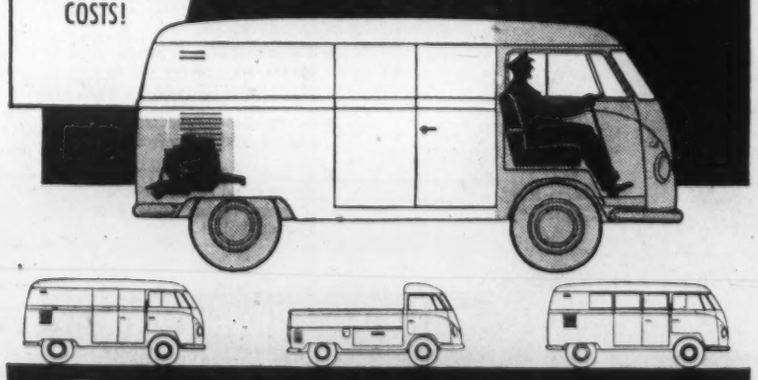

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6. actively participating in Highway Accident Prevention Work and co-operating in such work with Provincial and Civic authorities.
7. associated with the Canadian Red Cross Society and the St. John Ambulance Association in establishing, and with the St. John Ambulance in the operation of Highway First Aid Posts and Patrol Ambulances for the care of persons injured in traffic accidents.
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EMERGENCY ROAD SERVICE — More than 800 (O.M.L.) Official Emergency Road Service Stations in Ontario, and thousands of them throughout Canada and the United States respond to the "can't start," "out of gas," "flat tire," "stuck" in snow, sand or mud on public roads and similar calls of members to the extent of many scores of thousands annually.

LEGAL ADVICE—by the League's solicitors on all matters arising out of the ownership or operation of members' motor vehicles.

LEGAL DEFENCE—by the League's solicitors, includes payment of legal fees up to $500.00 for defence in Ontario courts in case of accident. Members defended when charged with breaches of the Highway Traffic Act, including careless driving charges. Assistance given in settling summonses.

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TRAVEL DEPARTMENT—The recently enlarged Travel Department of the Ontario Motor League is incomparably the best equipped, manned and informed travel bureau of the type in Canada. It daily receives by wire reports on continental road conditions. It continuously plans for members' motor tours anywhere on the North American Continent. For overseas trips it arranges International Documents for cars, reservations for car hires, and secures British and International Driving Licenses.

ROAD BOOK AND ROAD MAP OF ONTARIO — The other road books and road maps of the area are nothing like as comprehensive as are the official Road Book and Road Map of the Ontario Motor League.

CAR EMBLEM—The Ontario Motor League badge is a symbol of distinction indicating that the owner of the car that bears it is a supporter of the League's public-spirited activities in furtherance of good roads and road-signing (the second hundred thousand O.M.L. road signs are being erected), of safety, salutary laws and regulations and their equitable enforcement and of tourist traffic cultivation, among much else of general benefit. Increased membership enables improvement of services and increases influence exerted on behalf of members.

MONTHLY MAGAZINE—The "Canadian Motorist," official publication of the Canadian Automobile Association, published by the Ontario Motor League, has a circulation far in excess of that of any other Canadian automotive periodical.

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MORE THAN one third of the Trans-Canada Highway is completed, and further substantial portions have either been graded or are in process.

Road Tests

U.S. Trial is Our Gain

Canada's super-roads of the future are taking shape in Ottawa.

This Ottawa, however, happens to be in Illinois where the American Association of State Highway Officials (AASHO) has set up a $22.5 million roads "laboratory" for an exhaustive and scientific study of the problem of building good and lasting roads on this continent.

The AASHO Road Test is by far the most ambitious project of this type ever attempted.

Previous road testing schemes — The Bates Test of 1922, the 1950 Maryland Test and the Idaho Project completed in 1954 — have all made valuable contributions to our growing body of knowledge in highway technology.

The Illinois test will begin where these other tests left off.

The primary purpose of the AASHO test is the study of the behavior of pavement of known thickness and material under moving loads of known magnitude and frequency. Axle loads varying from 2,000 to 50,000 lb. will be applied to over 800 different test sections.

The test will run for a period of about two years. The enormous volume of data collected in that time will then be analysed and put into a report. Practical applications of this report will include:

- **Design and construction** of new pavements and bridges, as well as improvement of existing highway facilities.
- **Evaluation of load** carrying capabilities of existing highways.
- **New highway legislation** with regard to vehicle loads, speed limits, tolls and the imposition of highway taxes.
- **Development of instrumentation,** test procedures, graphs and formulas which will reflect the various test sections and be useful in future highway research.
- **Improved maintenance** techniques for various types of pavement.
- **New approach** to vehicle construction, tire size and pressures, to obtain optimum over-all economy of highway transportation.

Test Sponsored

The road test is sponsored by the American Association of State Highway Officials.

It is financed jointly by 48 State Highway Departments and the Highway Departments of the District of Columbia, Puerto Rico and Hawaii, the Bureau of Public Roads, the Defense Department, the automobile and petroleum industries.

The administration and direction of the test road has been assigned to the Highway Research Board.

The test road is being constructed on the site of the future relocation of U. S. 6, a four-lane divided, limited access highway on the interstate highway system.

Six test loops will be located along an eight-mile right-of-way. Half of the pavement in these loops will be portland cement concrete; half will be asphaltic concrete.

Four of the main loops will coincide with the location of the future highway.

Each of these loops will be approximately 7,600 ft. in length and will be provided by connecting the divided roadway with 200 ft., radial turnarounds.

Two additional loops will be located adjacent and parallel to the main loop on the right-of-way acquired for the highway.

One of these loops was added to the AASHO test to provide additional information requested by the U. S. Congress in the Federal Aid Highway Act of 1956.

It is approximately 5,000 ft. in length and is designed to evaluate pavement behavior in relation to repeated axle loadings of light vehicles.

The other secondary loop, approximately 2,000 ft. long, will include auxiliary test sections for special studies. It will not be subjected to regular test traffic.

Flexible Sections

The north tangent of each loop will be provided with flexible pavement test sections while the south tangents will contain rigid pavement test sections.

Ten lanes in five loops will be subjected to truck traffic 18 hours a day, six days a week for two years. Each lane will carry vehicles with specific axle loads and arrangements, and a system of electronic instruments will record the behavior of the pavement under this traffic.

One loop will carry no test traffic. It will be used for strain and warping tests and to evaluate the effect of weather on the pavements.

The test areas will, in all, contain 836 test sections. Each section will be provided with pavements of different thickness and composition. The inner and outer lanes will be subjected to axle loadings of varying intensities.

These axle loads will range from approximately 2,000 to 50,000 lb., and will be applied in ten different loadings through both single and tandem axles.

Hence, for both rigid and flexible pavements, it should be possible to evaluate the relative effects of the various axle loadings, as well as to determine the most desirable combination of pavement components for each loading.

Furthermore, the total pavement thickness required for each of the axle loads will be determined for the subgrade and environmental conditions of the test.

Second phase of the AASHO project will be an investigation of bridge design.

Sixteen, single-lane, 50 ft. span bridges will be constructed on two loops of the test road. These bridges, which are of steel I-beam, conventional reinforced concrete and prestressed concrete design, will be subjected to repeated loadings from four different axle load intensities.

Thus, much needed data should be obtained on the bridge design requirements for vehicle weights and axle loadings of various intensities.

Await Results

The results of the AASHO road test project are eagerly awaited by highway engineers.

The experiment should provide answers to many questions of great importance and fill in many gaps in our knowledge of road and street pavement design.

The results of the AASHO road test will undoubtedly affect the design techniques, construction procedures and maintenance criteria employed by all highway engineers.

- **Any such changes** will, of course, affect the operations of all road and street construction contractors.
- **The truck manufacturers** could be affected by any revisions in legal load limits and allowable tire pressures which might be made as a result of this test.
- **The legislators** and highway administrators will undoubtedly be guided or influenced by the results of this road test in prescribing revisions in legal load limits for motor vehicles and possibly in revising the methods of taxing road users and allocating road and street costs.

In July 1956, a contract was awarded for the grading of the test road and the placing of a portion of the subbase material. This work was completed in the summer of 1957. Also completed last summer were 14 of the 16 test bridges.

A contract was also awarded in August for the placing of the remaining subbase and base course material on the test sections as well as both the concrete and bituminous surfaces.

Special Committee

Recognizing the importance of this project, the Canadian Good Roads Association in 1955 created a special committee of senior engineers from the various Canadian highway departments to observe the test and to report to Canada on its progress and results. CGRA also employed an engineer to assist the committee by working on the project.

The Canadian Observer Committee is composed of the following members:

R. G. White, Deputy Minister, Department of Highways, Charlottetown (Chairman).

John Walter, Director of Planning and Design, Department of Highways, Ontario (Vice-Chairman).

Gordon D. Campbell, Canadian Good Roads Association, Ottawa (Secretary).

W. R. Binks, Assistant Chief, Trans-Canada Highway Division, Department of Public Works, Ottawa.

Fred T. Brown, Chief Engineer, Department of Highways, Victoria.

R. M. French, Chief Engineer, Department of Highways, St. John's, Nfld.

J. B. Garneau, Chief Chemist, Department of Roads, Quebec.

Alan K. Hay, General Manager, Federal District Commission, 191 Carling Avenue, Ottawa.

D. A. Larmour, Chief Engineer, Department of Highways and Transportation, Regina.

R. W. Manzer, Chief Highway Engineer, Department of Public Works, Fredericton.

A. M. Paull, Chief Construction Engineer, Department of Highways, Edmonton.

Russell N. Sharpe, Materials Research Engineer, Department of Public Works, Winnipeg.

J. L. Wickwire, Deputy Minister, Department of Highways, Halifax.

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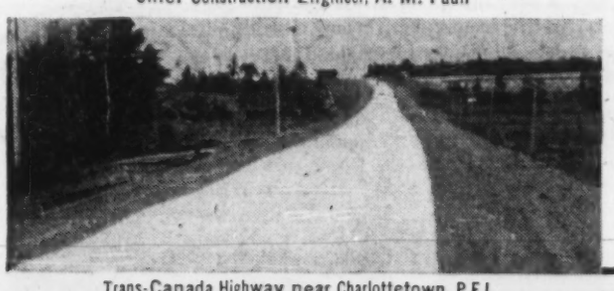
New Highway 401 near Belle River, Ontario.
Minister, Department of Highways, Hon. Jas. N. Allan
Deputy Minister, W. J. Fulton
Chief Engineer and Manager of Operations, W. A. Clarke

Concrete being placed on the new Trans-Canada Highway near Portage la Prairie, Manitoba.
Minister of Public Works, Hon. R. D. Robertson; Deputy Minister, Geo. E. Collins;
Chief Engineer, Highways Branch, Howard P. Stanley.

Montreal-Quebec Highway, South Shore, near Quebec City
Minister of Highways, Hon. Antonio Talbot, C.R.
Deputy Minister, Arthur Bergeron

Section of concrete highway near Calgary, Alta.
Minister of Highways, Hon. Gordon E. Taylor
Deputy Minister, A. Frame
Chief Construction Engineer, A. M. Paull



Trans-Canada Highway near Charlottetown, P.E.I.
Minister of Highways, Hon. J. George McKay
Deputy Minister, R. Gordon White
Construction Engineer T. A. White

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CAA Has Big 'Voice'

It Makes Motoring Pleasanter

Representing more than half a million private users of the automobile, the Canadian Automobile Association is the collective voice of the motorist in Canada.

The association, with headquarters in Ottawa, is made up of nine constituent clubs and associations:

Victoria Automobile Club.
B. C. Automobile Association.
Alberta Motor Association.
Saskatchewan Motor Club.
Manitoba Motor League.
Ontario Motor League.
Royal Automobile Club of Canada (Montreal).
Quebec Automobile Association.
Maritime Automobile Association.

The CAA has been in corporate existence since 1913, but until recently has never operated a full-time national office. The clubs co-operated informally at irregular intervals on issues of mutual interest, but the need for some machinery for continuous and permanent co-operation had for some time been apparent.

The nine clubs set up a national office in Ottawa last September, and appointed a full-time secretariat under executive secretary, J. G. McQueen. Mr. McQueen, from the end of the war until September last year, had been secretary - manager of the flourishing and energetic Alberta Motor Association, at Calgary.

The prime purpose of the national office is to give the voice of the private motorist closer harmony and greater volume at the national level. Its activities will result in a more co-ordinated and aggressive presentation of the private motorist's case.

The nine constituent clubs have armed the national association with a directive to press for:

- **A system** of national highways for Canada above and beyond the Trans - Canada Highway.
- **A fair return** in more and better roads for the gasoline tax and registration fees contributed by private motorists to governments.
- **Prompt and permanent relief** from the traffic quagmire in which the private automobile is mired.
- **Removal** of the existing luxury tax on cars and assurance that no inequitable user taxes will be slapped on users by revenue - hungry governments.
- **Car manufacturers** to keep before them the need of most Canadian motorists for cheaper and safer private transportation.
- **Strict enforcement** of legal load limits on commercial vehicles on all roads and sensible limitation of the size and length of commercial carriers.
- **A concerted effort** by all responsible agencies, both public and private, to reduce highway accidents and deaths, including a nation-wide program of student driver education.

The constituent clubs of the Canadian Automobile Association have never missed the chance to impress upon Ottawa the need for a federally financed system of main highways.

Time Ripe

Last year, its representatives visited the federal minister of public works, and again pointed out that the time was ripe for federal action.

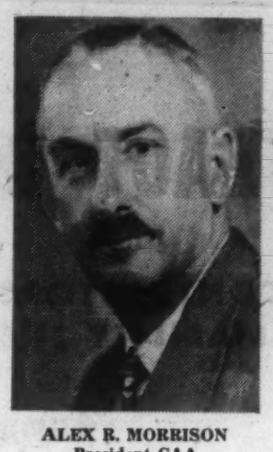
Trans - Canada Highway agreements, said the delegation, should be superseded by a broad program of federal aid roads.

On this subject, the views of CAA's executive secretary McQueen coincide with most private motorists. Said he:

"Action by the federal government on a system of national highways is long overdue. The inadequacy of main highway systems in Canada calls for immediate and energetic action.

"Just about every democratic nation in the world has a program of federal aid for roads. But not Canada. Before we can get some cohesion and co-ordination in Canada's highway systems we must have federal leadership.

"The Trans-Canada Highway agreements were fine as far as they went. But they did not go far enough. One province — Saskatchewan — has completed its section of the Trans-Canada Highway. Other provinces will take some years to complete their sections. In fact, as of December 7, 1957, of the Trans-Canada total mileage of 4,470 only 1,719 miles were completed.



ALEX R. MORRISON
President CAA

JOHN G. McQUEEN
Exec. Secretary

"To put it mildly, this seems to be a highly unsatisfactory state of affairs. It is obvious that we cannot afford to wait until the Trans-Canada Highway is completed before further agreements are made between federal and provincial governments and this should be done immediately.

"We intend to press upon the federal government the need for prompt action."

McQueen's views are substantially those of the nine constituent clubs and associations of the CAA. In other areas of concern the private automobilist has concerted convictions:

- **Legislation is needed to tighten up the licensing of drivers and vehicles ("all vehicles found to be defective should be** immediately debarred from further use on the highway . . . all accident-prone drivers, and those who repeatedly violate traffic laws, should have their drivers' licenses suspended").
- **Automobile manufacturers should look long and searchingly at the soaring horsepower** under the hood and its relationship to the rising highway toll.
- **The cost of automobiles should be scrutinized carefully, as well as the vehicles'** increasingly ponderous length and width which complicates parking and garaging.
- **Legislators should shun the siren call of the toll road because toll roads impose a** form of double taxation and because toll roads are more costly to finance, to maintain and to operate than comparable freeways.
- **Governments should make an effort to make the traveler's trip more comfortable and** more aesthetically gratifying by more and better roadside rest areas, picnic areas and camping sites.

The Canadian Automobile Association sees increasing evidence that a growing number of Canadians are taking a motoring vacation.

This, it regards as one of the reasons for its recent rapid growth in membership (70,000 new members in 1957): more Canadians are falling under the spell of the open road, which now after many years of postwar construction and reconstruction is, in fact, becoming more open.

With this renewed interest in the opening road the automobile movement in Canada has turned full cycle.

First, it was the gay adventure of the duster and goggles era.

Then, the serious purposeful driving of the postwar years.

And now, a revival in pleasure driving; not in the cities, to be sure, but along the new roads to mountains and lakes.

In all of the 32 offices across the country maintained by the automobile clubs for their members this renewed interest in domestic tourism is becoming increasingly apparent in recent years.

At these offices a member in good standing may find out all the information he needs on the condition of roads and the prevailing level of sanitation at hotels and motels along the route.

If the motorist's trip is in the U. S. he may obtain similar information and service from any U. S. motor club as a result of affiliation with the American Automobile Association.

The same applies in all foreign countries through international affiliations. The constituent clubs of the CAA are the only Canadian organizations that extend this reciprocal service.

In times of stress and trouble the automobile club is a motorist's best friend. It takes all the curse out of flat tires, frozen gas lines and getting stuck in snowbanks.

All these services are also reciprocal among the nine clubs and international affiliates.

There are a wide range of other services including legal advice which the owner of a car may be impelled to use.

But from the standpoint of the nation-at-large, the most significant fact is that the private motorist in Canada is beginning to speak with increasing eloquence and force at the national level.

Collectively the members of the CAA represent one in six private motorists in Canada.

Collectively they are a potent economic force in the nation.

Their investment in cars (at market value) is over $600 million.

They spend $415 million annually for automobiles, repairs, gasoline, accessories, etc.

They drive 4 billion miles each year in their cars and contribute proportionately to the confusion and congestion of city traffic as well as to the economic well-being of the nation.

These represent a tidy slice of the nation's business. With the co-operation of all the associations under one roof in Ottawa they represent a big voice in the affairs of the nation.

CAA president, Alex R. Morrison, indicates that there will be no reluctance on the part of the association in making its views known to the federal government, but qualifies:

". . . the association is non-political, naturally. Nor does it show a profit on its operations. It is not intended to. All our officers and directors are voluntary and serve without remuneration. We plough back all the money we receive to benefit the private motorist and we will continue to do so."

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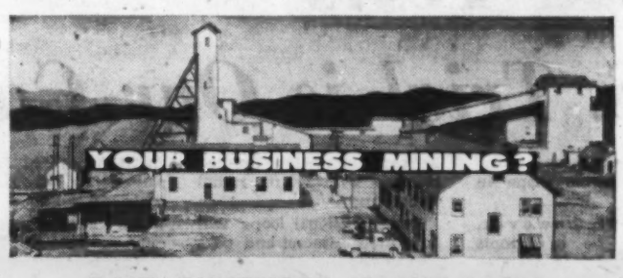

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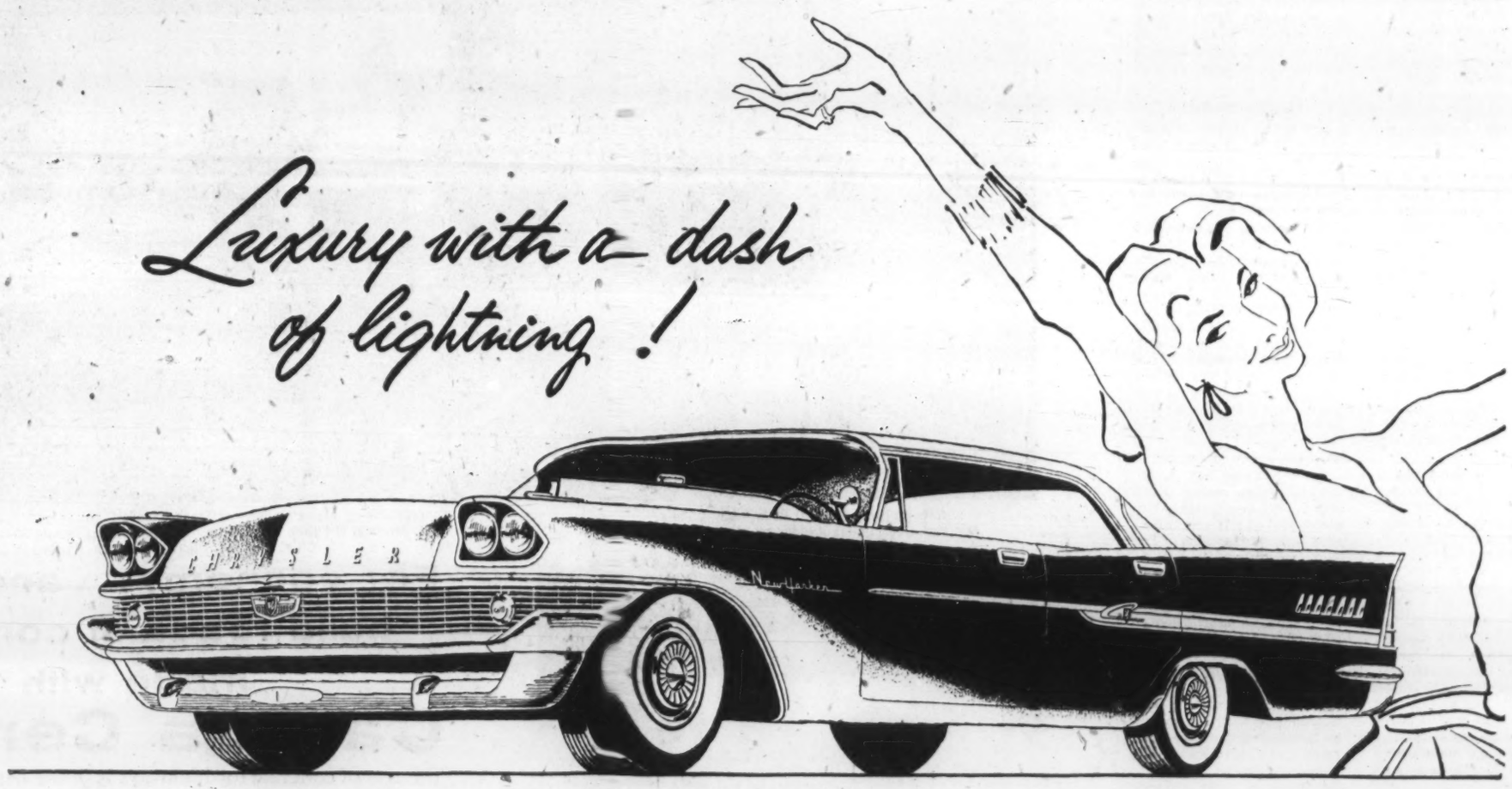

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These qualities give the new '58 Chrysler a kind of zest and spirit utterly unique in fine motorcars. Yet they don't detract one iota from the distinguished appearance and obvious prestige everyone admires so much in this car. It's a wonderful combination.

Why not try the new Chrysler yourself? You'll like its beautiful styling, its smooth-as-velvet ride—and that dash of lightning in its splendid spirit. Prices start lower than you'd guess. And a telephone call will bring a Chrysler to your door. Call soon, won't you?

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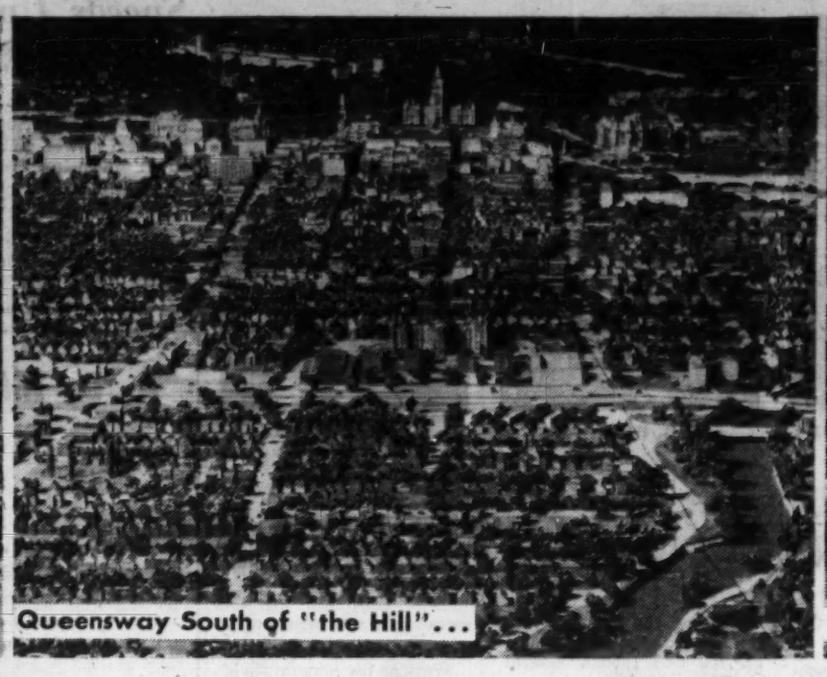

Queensway South of "the Hill"...

Nepean Bay to the West...

The New Ottawa: Our Roads Capital, Too

By LESLIE WILSON

Ottawa was once a rip-roaring lumber town at the back of beyond.

For decades it expanded in helter-skelter fashion. Once, encircling railroad tracks came to cross its centre, which began to decay.

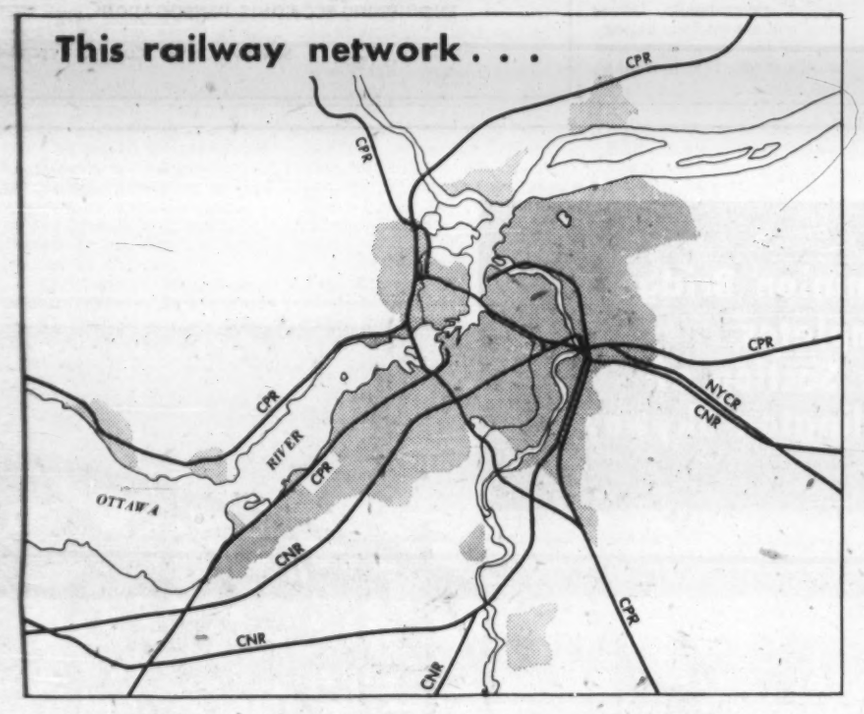
Smokestacks and lumber mills marred its once beautiful river vistas.

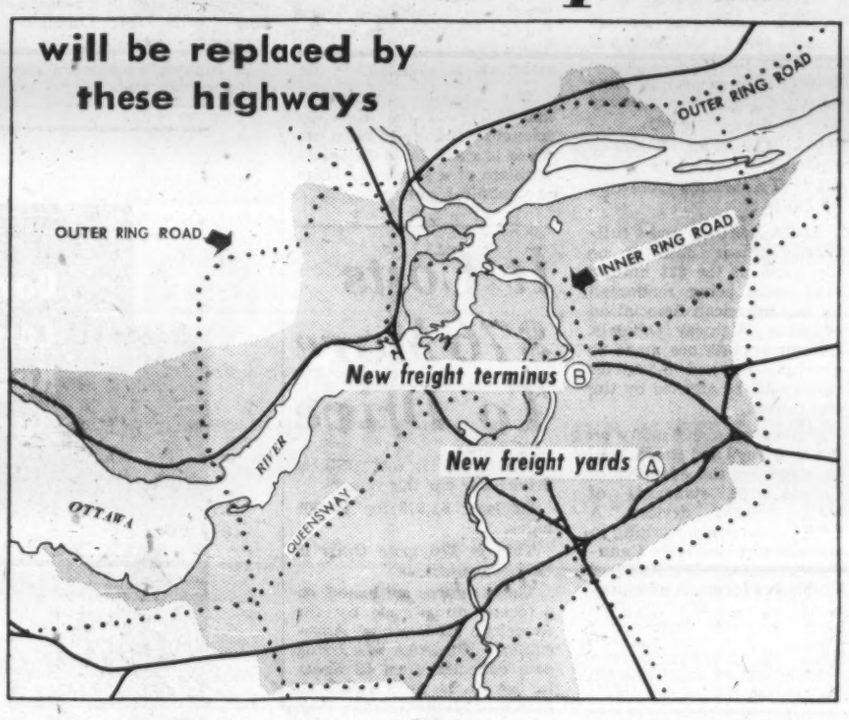
Out of all this, and because of all his, a new capital is rising, a city of which Canadians will be proud.

In the last 10 years, about $170 million has gone into the beautification of Ottawa. In the next 10, probably over $100 million will be spent.

The credit for the face-lifting must be divided between the city, the Ontario government and the federal government. The prime cost share is being borne by the latter.

The main agent of the federal government is the Federal District Commission, established in 1927 as the successor of another government — Ottawa improvement body.





Full Power

The FDC has full powers to co-ordinate construction and development work on government-owned land within the 900-acre National Capital District (Ottawa and environs).

It also carries on construction itself, and maintains parklands and roads, using revenues which have ranged in the past 10 years from about $3 million to well above $5 million annually.

Under Maj.-Gen. Howard Kennedy, chairman, the FDC is attempting to carry out the "National Capital Plan," drawn up by famed French town planner Jacques Greber.

The full plan runs to several volumes. Here are its essentials:

- **Prime concern is the development of a beautiful** and functional city centre focused around Confederation Square and the adjacent Parliament Buildings.
- **Commercial buildings in the area are to harmonize with,** but not dominate, these dignified "Canadian Gothic" structures.
- **Next concern is to eliminate most of the railway track** and yard areas within the city and divert rail traffic to the outskirts.
- **This leads to development of a new system of traffic throughways** along present railway rights-of-way, to give access to the heart of the city and mitigate the pressing traffic problem caused by the city's narrow, irregular streets.
- **Heavy and light industry would be relocated in areas away from** the city centre, but near new rail facilities.
- **Related to the radial traffic throughway system would be** a concentric system of two sets of parks and throughways around Ottawa-Hull (see maps); one would run not too far from present boundaries of built-up area, the other would run several miles out.
- **Related to the program of industrial relocation is a program** of moving government offices to the suburbs.

All of the projects under the Greber plan fall into one or other or perhaps two of these classes:

1. Those completely federal in character.
2. Those completely municipal.
3. Schemes undertaken by both the FDC and a municipality.
4. Schemes in which a province has an interest; this may happen because of close municipal-provincial relations.

A project falling in Class 4 thus may also fall under Class 2 or Class 3 as well.

Who Pays?

Division of cost shares between the various bodies involved starts off on the principle that the citizens of Ottawa cannot be expected to bear the cost, either in money or inconvenience, of making the community a capital of which the country will be proud.

This must be paid for by the citizens of Canada at large.

Putting this formula into practice has involved disagreements in the past.

It's possible, for example, that needling by the city of Ottawa had a share in bringing government acceptance of this principle. It's certain that city needling has influenced decisions on whether such and such an item falls into the category "beautification" and is thus chargeable to the FDC, or whether it is "benefit to the city of Ottawa" and thus chargeable to the citizens.

However, by and large the two bodies have co-operated very well, when one considers the immense amounts of money at stake and the vested interest that municipal politicians have in keeping property tax rates down.

What has this beautification involved so far?

In the period 1900 to 1939, the FDC and its predecessor were instrumental in constructing 22 miles of the loveliest scenic driveways in the world, laid out 900 acres of parks throughout Ottawa, boulevarded many streets and made other improvements.

Largest single pre-war enterprise was the creation of Confederation Square, site of the National War Memorial; $3 million was voted for this project in 1928. The city's contribution was the widening and boulevarding of Elgin street, one of the main approaches to the square, at a cost of $1 million.

The two major FDC concerns since the war have been relocation of railroad lines and their replacement by thoroughfares, and dispersal of government buildings.

Since 1947, over 200 new federal buildings have been built, or approved for construction, in 12 major federal building sites scattered over the Ottawa-Hull metropolitan area.

Expenditure on these have probably totaled $100 million—major part of the $170 million spent on beautifying the city since the war.

This money was not spent by the FDC, but its approval, with respect to design and location of buildings, was required.

The largest operation has probably been the planning of the "Queensway"—a 21-mile re-routing of provincial highway 17 across the capital from east to west (see map), using, for the most part, the right-of-way of a **CNR** line now abandoned.

The Queensway will be a high-speed limited access roadway. The 10-mile portion across the city limits is a joint federal-provincial-municipal project with a $31 million price tag. First stages of

(Continued on page 52)

SPECIAL REPORT!
on the role of trucks and trailers in Canada's development

Trucks Put The Wheels Under Canada's Development

Today's frontier towns have names like Chibougamau, Ungava, Keno, Uranium City: towns that spring up over-night, miles away from any railroad. How do they get there? And how does the mineral ore they work get back to the people who can turn it into wealth? The answer is by truck. There is no other answer.

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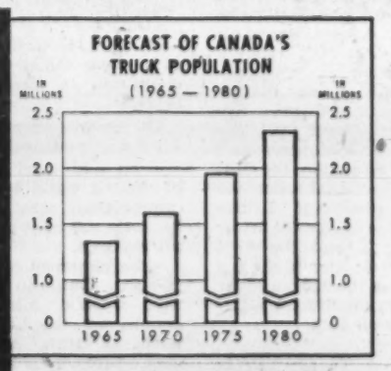

These figures are taken from "The Canadian Automotive Industry", Royal Commission on Canada's Economic Prospects.

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Watchdogs of Our Highways

One of every seven persons employed in Canada is working in some form of highway, highway transportation or related enterprise.

All the elements of this industry support the Canadian Good Roads Association, a national organization dedicated solely to the improvement of roads and streets.

A non-political, non-profit organization, CGRA provides a common ground for highway planning by representatives of government, industry and business.

Historically, the good roads movement has consisted chiefly of an effort to keep before the public the urgency of improving Canadian roads.

Since 1950, however, CGRA has taken on an additional role. It now serves as a pivotal point for the advancement of technical knowledge and skill in the highway sciences.

This new emphasis on technical activities has resulted in the association with CGRA of more highway technologists. It has also meant that new services could be offered to members.

Three provincial governments have, in the past year and a half, taken advantage of CGRA's new technical program.

The association's economist was lent to Ontario to help with the Highway Needs Study.

An engineer helped in the reclassification of Saskatchewan roads, carried out in preparation for the establishment of a planning branch within the Department of Highways and Transportation.

A survey of maintenance procedures and personnel training in its mechanical branch was requested by the Prince Edward Island Department of Highways. The association employed a mechanical engineer to conduct the survey and called in companies with equipment in use in the province to advise it.

Improve Safety

Besides acting as an advisory body on technical problems, the association has embarked on projects designed to improve highway knowledge and safety.

The Canadian Highway Safety Conference was the result of a meeting sponsored by CGRA.

CGRA has stationed a full-time engineer-observer on the scene of the $22 million road tests being conducted by the American Association of State Highway Officials. Interim reports are made to governments and industries which will be affected by the test results.

Convenience and safety on the highways and streets will be aided by the adoption of Canada-wide standards of traffic control devices. A CGRA committee, working in co-operation with the Canadian section, Institute of Traffic Engineers, is now preparing a manual of uniform traffic control devices for Canada.

Technical forums conducted during the association's annual conventions have resulted in a number of publications.

Papers, symposia and panels of these sessions are given out on request and copies are sent to libraries throughout Canada and abroad. A comprehensive technical program is featured at each CGRA convention, Canada's annual "Parliament of Roads."

This year the association will hold its 39th convention in Montreal, Sept. 29 to Oct. 3.

CGRA's scholarship program is now in its eighth year.

Recipients of these scholarships have studied at the Yale Traffic Bureau, the University of California, and Purdue University on traffic, highway economics, soils and materials and design.

The highly specialized knowledge in the highway sciences which these men acquire is some aid to Canada's problem of a severe shortage of technical personnel.

During the current year the association's technical groups will publish several studies.

A road price index, for the use of planning and administration departments of governments and roadbuilders, is being prepared in co-operation with the Dominion Bureau of Statistics.

A highways engineers' salaries survey made by the association is now being revised.

Work on the compilation of a glossary of all highway nomenclature will be begun this year.

CGRA membership is climbing steadily. The number of governments, industries and associations belonging to the association now stands at 621, 17% more than last year.

Traffic Speeds Up

Traffic speeds in Montreal have risen 12% in the last three years.

A survey made recently by the Montreal Traffic Department showed an average speed within an eight-mile radius of Dominion Square at off-peak hours of 23.12 mph.

In 1955 it was 18.73 mph.

The survey reports that speeds drop 22% during peak traffic hours.

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It Costs $76 More To Drive

What will it cost you to drive your car this year?

At least $1,078 for 10,000 miles.

This is $76 more than in 1957.

These figures are based on a recent study made by the American Automobile Association. The AAA was using data collected from 42 areas in the U.S. by a research firm specializing in auto fleet operation costs.

The AAA reports that the cost of driving a low-priced, late model car 10,000 miles a year has increased more in the last 12 months than in any recent period.

Between 1953 and 1957 the average yearly increase has been $29.

Biggest item in the 1958 bill is depreciation. The AAA averages it at $565 for a low-priced, recent model. The average depreciation in 1957 was $514.

Every cost has risen except gasoline and oil. While gasoline costs an average of one third of a cent more per gallon, late model cars are now considered to average half a mile more per gallon.

Here are AAA figures for 1957 and 1958:

	1957 $	1958 $
Depreciation	514.00	565.00
Insurance (prop. damage & public liab.)	86.92	95.35
Insurance (fire & theft)	16.48	21.36
License & registration	17.68	19.16
Total fixed costs	634.87	701.31

In addition to these fixed costs, AAA estimates that gas and oil now costs 2.39c per mile, compared with 2.42c; maintenance costs 0.79c per mile compared with 0.74; tires cost 0.59c per mile compared with 0.53.

The bill for 10,000 miles driving now amounts to $1,078 compared with $1,002, according to these figures.

Second Biggest Roads Spender

Canada is second only to the U.S. in the amount of money it is spending annually on highway construction.

Figures released recently by the International Road Federation estimate U.S. roadbuilding expenditure in 1957 at $9.1 billion.

Canada is placed second at $885 million (U.S. dollars).

Third: West Germany, with $883 million.

World highway construction increased for the tenth consecutive year to $15 billion in 1957, the federation reports.

This is an increase of 16.5% on 1956.

New Ottawa

A Worthy Capital

(CONTINUED FROM P. 51)

Queensway construction began last fall.

Abandonment of the CNR crosstown line made necessary the construction of a connecting rail belt and modern new freight yards for CNR use across the city's southern boundary.

A start on the second stage of railway relocation will be made as soon as negotiations are completed between the FDC, the CNR and the CPR for joint use, through a terminal operating company, of all trackage in the Ottawa area south of the Ottawa River.

Establishment of common terminal operations will make possible the elimination of all duplicate CNR-CPR trackage in the capital.

This will result in the abandonment, within five years, of the CPR mail line between Bells Corners and Ottawa West station, the CPR Ottawa - Hull connection via the Interprovincial Bridge (leaving the bridge for motor vehicle use), and the CPR Sussex Street spur along the east bank of the Rideau River south from the Rideau Falls-Sussex Street area.

New Yards

In exchange for the railway lands abandoned by the CPR, the FDC will construct new rail facilities for the CPR as it did for the CNR. These will include modern rail yards along Ottawa's southern boundary, adjacent to the new CNR yards.

Use of these will enable the CPR to abandon its old Broad Street yards on Nepean Bay, west of Parliament Hill.

In the last 10 years, and with FDC co-operation, the city of Ottawa has made numerous traffic improvements.

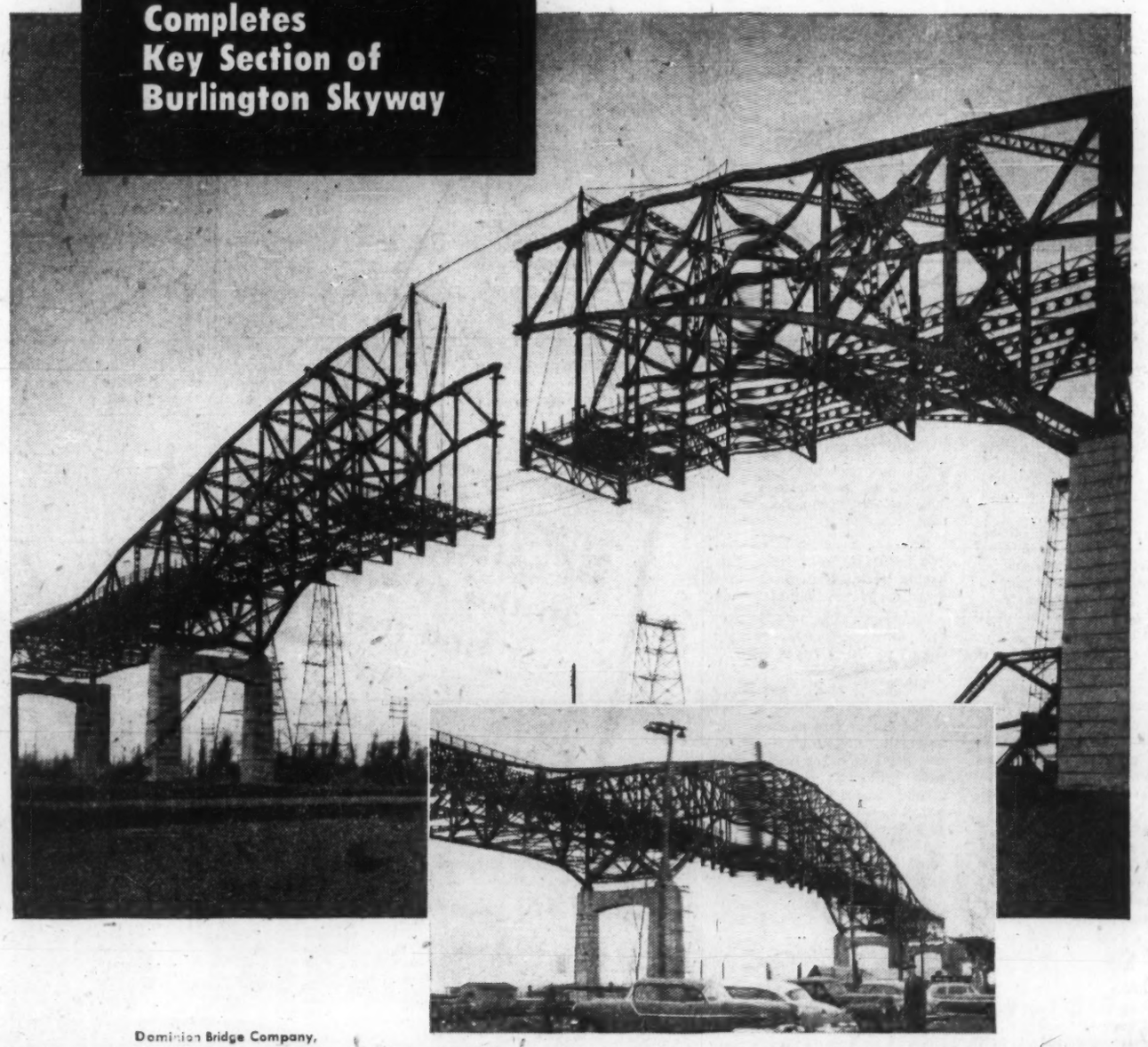
Several major streets have been widened and in some cases boulevarded. Two major bridges have been built across the Rideau River and more are planned for immediate construction. In addition, the FDC, with a financial contribution from the city, built a new bridge across the Rideau Canal to revieve congestion in Confederation Square.

Other new projects planned for the immediate future:

—An additional 45 miles of federal parkways in the metropolitan area; the land for these has been practically all acquired.

—Development of the 75,000-acre Gatineau Park, in the wooded hill-and-lake country of the Laurentians north of Hull. A 45-mile scenic parkway is being constructed in the park and bathing beaches, picnic grounds, campsites and walking trails are being opened up.

Dominion Bridge Completes Key Section of Burlington Skyway



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The important key section of this great project demanded engineering skill of a high order. 1045 feet in length, it is formed of continuous arched trusses and contains 3840 tons of steelwork built by Dominion Bridge.

The 459-ft central span crosses the Burlington ship canal 120 ft above high water level, and will thus give adequate clearance to ships expected to call at the Port of Hamilton when the St. Lawrence Seaway is in operation. The new crossing also makes possible continuous movement of four lane traffic between Niagara Falls, Buffalo and Toronto.

DOMINION BRIDGE COMPANY LIMITED

Tourist Industry

Record '57 Foreign Car Traffic

Tourism, with its many related businesses and services is now Canada's third largest industry.

And with the growing popularity of motor holidays, highways play a major role in the important business of attracting tourists.

Last year, there were more U.S. visitors in Canada than ever before—despite the unfavorable (to them) exchange differential. A large proportion were motor trippers.

Approximately 2.6 million car loads of foreign visitors spent 48 hours or more in Canada. This was an increase of 30,081 over the previous peak year of 1955.

There were also many more Canadians traveling by car within their own country. Ontario cars were more numerous than any other non-resident vehicles in Calgary at Stampede time.

The Maritimes had a record number of U.S. visitors, but there were even more from other Canadian provinces. Northern Saskatchewan —one of the country's newest tourist areas—had a large number of non-resident Canadians during 1957, while cars from every province swarmed up the Alaska highway to give the Yukon a record tourist season.

Better highways, and particularly progress on the Trans-Canada Highway, were largely responsible.

Publicity in the U.S. and at border tourist information centres, encouraged U.S. motorists to travel further in Canada.

Completion of the Saskatchewan portion of the coast-to-coast highway has stimulated considerable interest in this province and many U.S. visitors on their way to the neighboring provinces of Alberta or Manitoba made a point of traveling via Saskatchewan.

But the volume of domestic and foreign traffic last year is only a fraction of the potential when the Trans-Canada Highway is completed from coast to coast.

The northern Ontario portion, especially that part which runs north of Lake Superior—will open up the rich Ontario tourist market to western tourists.

More eastern Canadians heading west, will drive all the way in Canada.

The $90 million, five-mile U.S. suspension bridge over the Mackinac Straits at the north end of Lake Michigan will bring many more U.S. visitors to the Sault Ste. Marie area.

But until an international bridge is built at the Soo there will be a terrible bottleneck in this area. At the present time, small ferries are handling the traffic here.

Elimination of red tape at border points will also stimulate more northbound motor traffic. At the present time auto permits, that must be filled out by U.S. visitors entering Canada and surrendered on their return home, cause considerable inconvenience.

The purpose of these forms is to prevent smuggling of U.S. cars into Canada.

The federal government is prepared to discontinue this procedure providing all the provinces when issuing annual licences, will notify Ottawa of any cars not registered in Canada.

Eight of the 10 provinces are prepared to do this. Until the other two also agree, foreign visitors will continue to be subjected to this time-consuming practice.

Increased motor travel is responsible for more and better motels being built. These one-night accommodations are now plushier—with TV, room service, telephone service, etc. becoming standard amenities.

Motor hotels are also appearing all over the country. Usually located on the outskirts of cities or on major highways, they combine the services of motel and resort. Easy overnight accommodation which permits a quick get-away in the morning is available. But there are also resort facilities such as large dining rooms, tennis courts, swimming pools, children's play areas and sometimes golf courses and theatres.

There are Problems

But there are problems here too. With more superhighways, access roads and signs indicating the location of accommodation are necessary.

Some major motel and hotel developments are now completely bypassed, and a number have gone out of business because permission to put signs on highways has been refused or because they are inaccessible from the main streams of traffic.

Another notable trend in Canadian tourism has been the growing popularity of outdoor camping holidays.

National and provincial parks across the country had a record season last summer —most of them being reached by car.

New parks are being created in every province and facilities expanded. More than $5 million was spent last year by the Parks Division of the Department of Northern Affairs on national parks.

A large proportion of this expenditure is for road construction and repair. Provincial governments are annually spending up to $100,000 improving park roads and other facilities.

New parks and tourist areas have been developed as the result of highway construction. Quetico Park in Ontario, lovely lake and forest area north of the Minnesota border, has been attracting more and more Canadian campers since the completion of the Atikokan highway a few years ago.

It will be even more accessible with the opening of the northern Ontario section of the Trans-Canada Highway.

More Openings

In northern Manitoba, land is being opened up to tourists in the wake of mining operations and road construction there.

Close to the International Nickel project at Moak-Mystery Lake is a vast network of lakes and streams. Camps, inns and motels are being built all over the area.

In Quebec, following the building of a road to the mining district of Chibougamau, a new park, also called Chibougamau, was created.

British Columbia boasts hundreds of parks in every stage of development. Roads are being built to make remote areas accessible to major cities.

Canada's newest national park, Terra Nova, is being developed in Newfoundland on the route of the Trans-Canada Highway in that province.

Although tourism has emerged as a major Canadian industry, the annual tourist deficit has been increasing at an alarming rate.

While more foreign visitors have been coming to this country, Canadians have been spending much more money abroad than visitors spend here.

There seems to have been some leveling off in Canadian travel spending in other countries during 1957 which is probably the result of more inter-provincial travel. But the tourist industry has a long way to go before it is "in the black."

Improved highways, more high-quality and easily accessible accommodation, smoother handling of border traffic will go a long way towards keeping Canadians at home and encouraging more U.S. visitors to holiday in Canada.

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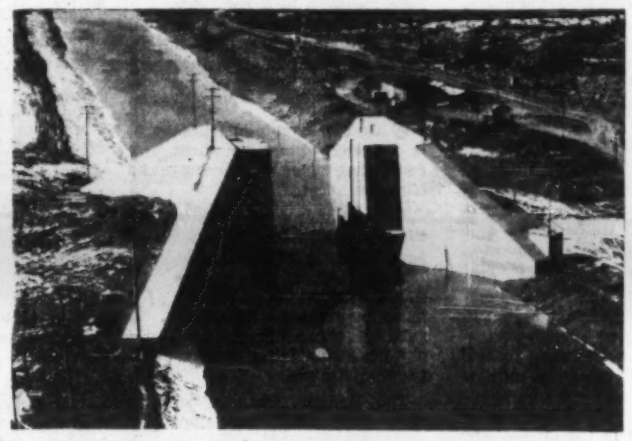

Aerial view of Dyke Closure Structure on diversion of Cornwall Canal, St. Lawrence Power Project. Photograph by courtesy of Ontario Hydro.

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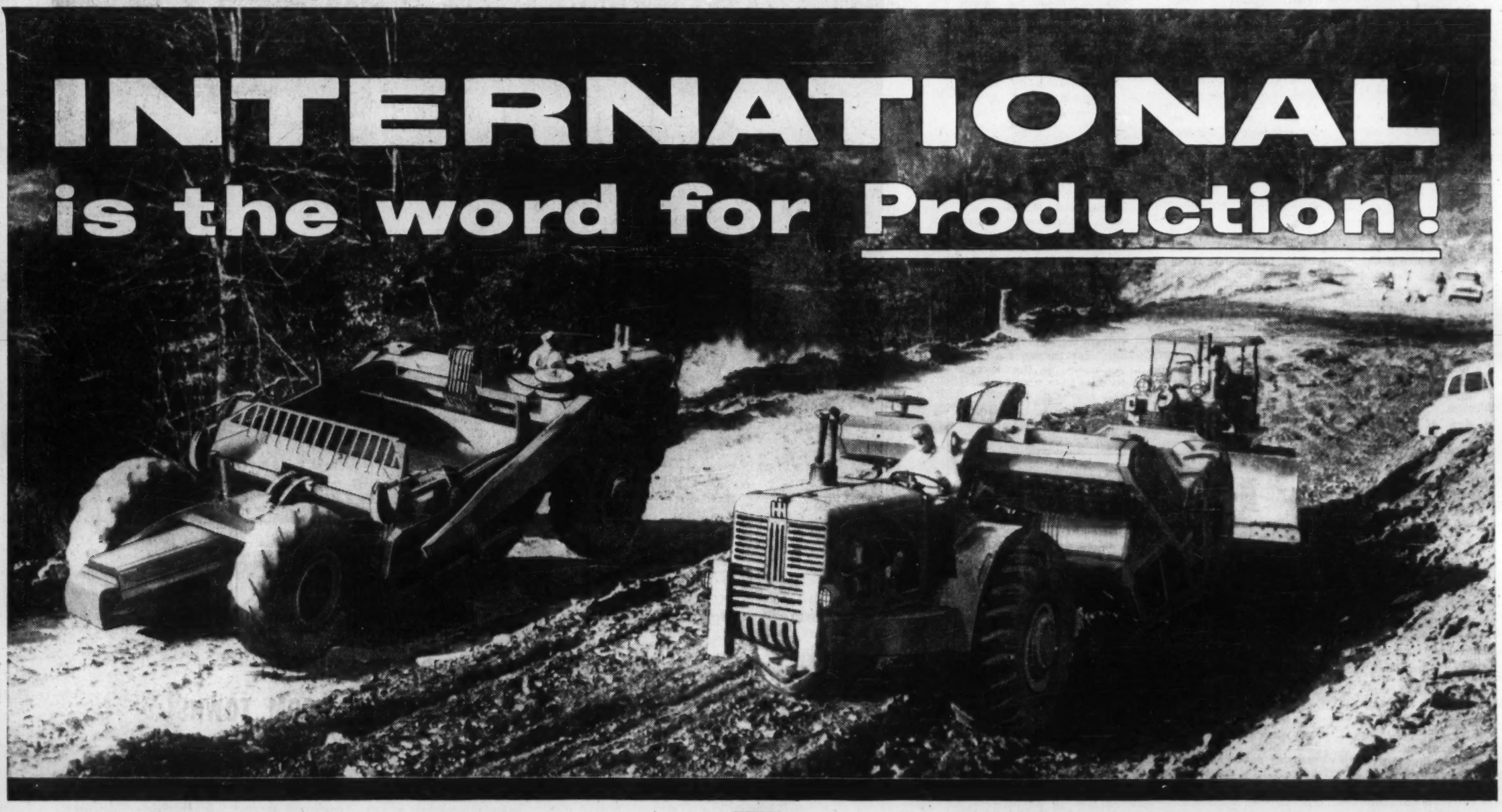

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Trucking Figures Close Gap

Two important new projects are nearing completion at the Dominion Bureau of Statistics, Ottawa:

- ***A nation-wide study of trucking operations is to be published later this year. It will be the first survey to give a comprehensive, nation-wide picture of the Canadian trucking industry.***
- ***A new system is being adopted this year for studying Canadian highways. When the report is completed it will provide important statistics to aid highway administration and planning.***

The significance of both these reports is explained here for FP by Gordon Richardson, Chief of the Transportation and Public Utilities Section, DBS.

How Provincial Trucking Methods Rate

Type of operation	Quebec*	Ontario	Manitoba	Saskatchewan	Alberta	B. C.
Total Trucks Registered†						
For hire	11,929	12,930	1,175	1,458	9,285	3,780
Private:						
Intercity	32,649	60,918	2,333	8,150	27,908	33,108
Urban	66,245	126,843	23,785	10,938	8,793	29,985
Farm	31,356	55,518	33,813	75,612	64,159	12,888
Total	142,179	256,209	61,106	96,158	110,143	79,761
Average Yearly Mileage Per Truck						
For Hire	20,900	25,600	39,400	29,100	19,100	18,200
Private:						
Intercity	14,100	12,500	16,000	9,900	8,400	8,700
Urban	7,600	6,700	7,700	4,200	7,500	5,200
Farm	4,600	4,100	2,600	2,900	3,800	4,500
Total	9,500	8,500	5,800	4,000	6,500	7,200
Average Weight Carried Per Truck (Tons)						
For Hire	8.6	9.8	7.3	8.1	8.4	7.5
Private:						
Intercity	4.2	4.8	3.1	3.9	1.5	4.2
Urban	1.5	1.4	1.8	1.3	2.0	1.0
Farm	.9	.9	1.3	1.5	1.3	.7
Total	4.1	4.3	3.1	3.0	3.7	3.7
Average Net Ton Miles Per Truck						
For Hire	142,100	177,900	249,400	151,000	103,300	97,600
Private:						
Intercity	31,200	29,500	31,800	17,600	4,800	16,700
Urban	6,800	4,600	6,400	2,800	9,900	2,200
Farm	1,300	1,100	1,300	1,700	2,100	1,100
Total	22,500	18,500	9,200	5,400	11,900	12,600
Revenue From Operations Performed by For-Hire Carriers						
Average Yearly Revenue per Truck in dollars	11,400	12,200	15,400	11,300	7,200	8,800
Revenue per ton mile in cents	8.0	6.9	6.2	7.5	7.0	9.1

†Average population during year.
*Year ended March 31, 1957.

Motor transport traffic statistics are particularly valuable to provincial highway departments whose officials are concerned with the planning and construction of adequate roads to handle Canada's fast growing motor transport industry.

Provincial highway traffic boards find data on interprovincial traffic useful as a guide in the establishment of regulations on interprovincial trucking.

Other important users are the Canadian Trucking Associations, the railways, federal transport authorities, universities, market research agencies and private companies interested in the growth and performance of Canadian trucking.

The new series of statistics on motor transport traffic now being produced by the Dominion Bureau of Statistics will fill a statistical gap which has existed for many years.

Its compilation involves, apart from the DBS, the trucking industry, the provincial automotive transport associations and provincial government registration officials.

It is the result of a demand for traffic statistics arising from the spectacular growth of trucking in Canada since World War II. It began with an experimental survey of truck operations in Manitoba in 1954.

Many problems had to be faced.

The trucking industry, unlike other forms of transport, is comprised of numerous small carriers and a relatively few large ones.

Private Truckers

More than half of the movement of freight on city streets and rural roads is performed by private truckers carrying their own goods.

On average the load is small and the distance short.

For these and other reasons, records kept by truck operators fail to provide all the data necessary to an understanding of the industry and it is a difficult task to calculate such traffic statistics as tons carried and ton miles performed.

In view of the cost and time involved in a full scale survey, DBS designed a random sample to collect data on the basis of individual vehicle operations rather than by companies.

A random sample of trucks is selected quarterly from provincial motor vehicle registration records.

Questionnaires are mailed to operators whose vehicles were selected in the sample.

Thus DBS, by surveying a small portion of Canada's truck population without regard to ownership or type, obtains a complete picture of truck operations.

The sample method not only enables DBS to gather all the required operating statistics at lower cost, but also allows coverage of all forms of trucking including common or for-hire carriers.

Vehicle operators are asked to report the operations of the vehicle over a specified seven-day period.

The results are then expanded by DBS to represent the services performed by the whole vehicle population in any one province.

Annual reports published by DBS incorporate seasonal changes shown by the four quarterly surveys.

Three Segments

In an effort to minimize the effect of seasonal and other operating factors on the annual estimates, DBS is planning to divide the quarterly samples into three segments so as to survey a portion of the sample each month.

Canada's truckers have responded excellently. Although the rate of response varies to some extent from province to province and with seasonal changes, the average response for Canada as a whole is approximately 90%.

The full co-operation and assistance of the Canadian Trucking Associations and of provincial or regional automotive transport associations has contributed considerably to the success of these surveys.

On completion of the pilot study in Manitoba, surveys were extended to other provinces.

In 1955, Ontario, British Columbia and Alberta were added. In 1956, Saskatchewan, Quebec and the Atlantic Provinces.

Thus, in 1957, for the first time, motor transport traffic surveys were conducted on a continuing basis in all 10 provinces.

During 1958 it will be possible to provide 1957 statistics for all provinces as well as Canada totals.

Some of the more interesting statistics included in reports released to date are summarized in the table. They provide a factual comparison of the trucking industry in six provinces.

Vehicles which do not perform transportation services are excluded from the averages shown in the table.

In 1956, the average number of trucks registered in the four Atlantic Provinces was about 75,000.

The total number of trucks in all of Canada was therefore approximately 820,000

Of these, 256,209, or 31% were registered in Ontario, 142,179, or 17% in Quebec.

Approximately 46,000, or 6%, were common or for-hire carriers; 196,000, or 24% were private intercity trucks engaged in the transportation of own goods; 287,000, or 35% were urban trucks (largely delivery), and 291,000, or 35% were farm trucks used mainly in the production, servicing and market activities of the farmer.

In all provinces, for-hire trucks traveled further and carried heavier loads than private vehicles with the result that the net ton miles performed by the average for-hire truck were considerably greater.

Manitoba for-hire trucks traveled an average of 39,400 miles during the year carrying loads of 9.8 and 8.6 tons respectively

Higher Manitoba averages of net ton miles reflect the greater degree to which Manitoba vehicles engage in long-haul inter-provincial and international traffic.

Average yearly revenue received by for-hire carriers was highest in Manitoba at $15,400 per year followed by Ontario at $12,200 and Quebec at $11,400.

Revenue per ton mile varied from a high of 9.1 in B. C. to 6.2c in Manitoba.

Farm trucks averaged between 2,600 and 4,600 miles per year in these six provinces with average loads ranging from 0.7 to 1.5 tons, while net ton miles varied from 1,100 to 2,100 for each truck.

Highway Planning

Statistics Latest Help

The Dominion Bureau of Statistics began publishing a separate report on highway statistics in 1945. Before then, certain aspects of road and street statistics appeared in other reports and can be traced back over a period of almost 40 years.

The report produced in 1945 was the first to give full details, by provinces, of expenditures on highways and rural roads and of mileages open to traffic at year end.

Expenditures on roads, bridges and ferries, and sidewalks and footpaths were reported separately as well as those for construction, maintenance, administration and general.

Also shown were the annual expenditures of the three levels of government together with grants or subsidies received or paid out.

Other statistics included the number of motor vehicles per mile of surfaced highways, expenditure data pertaining to the Trans-Canada Highway and expenditures and mileages of urban streets.

But the most serious criticism of these reports in recent years has been their limited value for comparing highway data on a provincial basis. This is due to the lack of a uniform classification of roads and streets.

Other criticisms arose from the difficulty of obtaining data early enough to meet the important requirement of timeliness.

The inadequacy of the detail collected and published has also given rise to considerable comment. One provincial minister of highways said in October, 1956:

"We simply have not at our command, at the present time, statistical data which could tell us at what rate our roads were developed or should be developed.

"A six-lane divided freeway with limited access and built up to the highest standards is in quite a different category from a narrow, twisting local road on which a 30 mph speed limit has to be maintained.

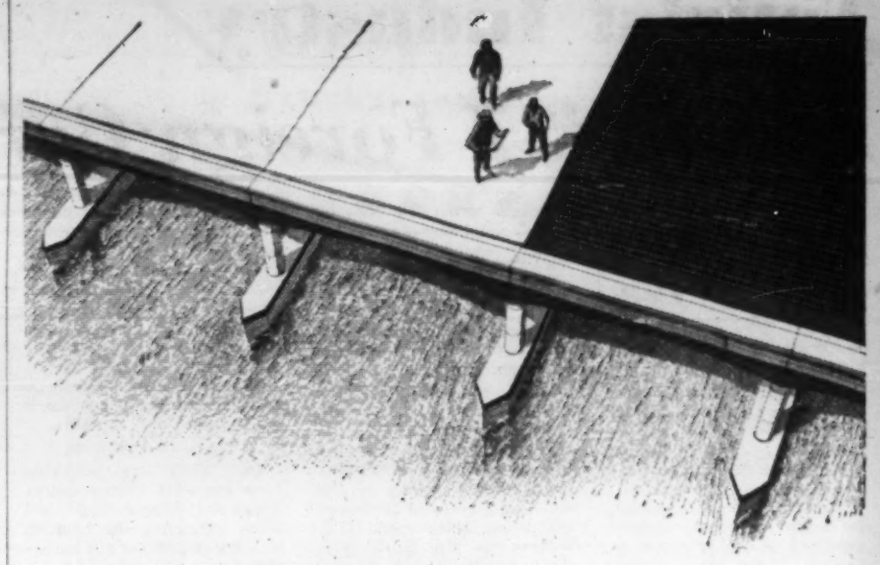
"Yet both would be shown as so many miles of surfaced road in our statistics."

These and other criticisms have been widely discussed at meetings of the Canadian Good Roads Association in the years since 1955.

New Plan in Use

In 1956, a CGRA committee, in co-operation with DBS produced a uniform road and street classification which has been recommended to provinces and municipalities throughout Canada for

(Continued on page 55)



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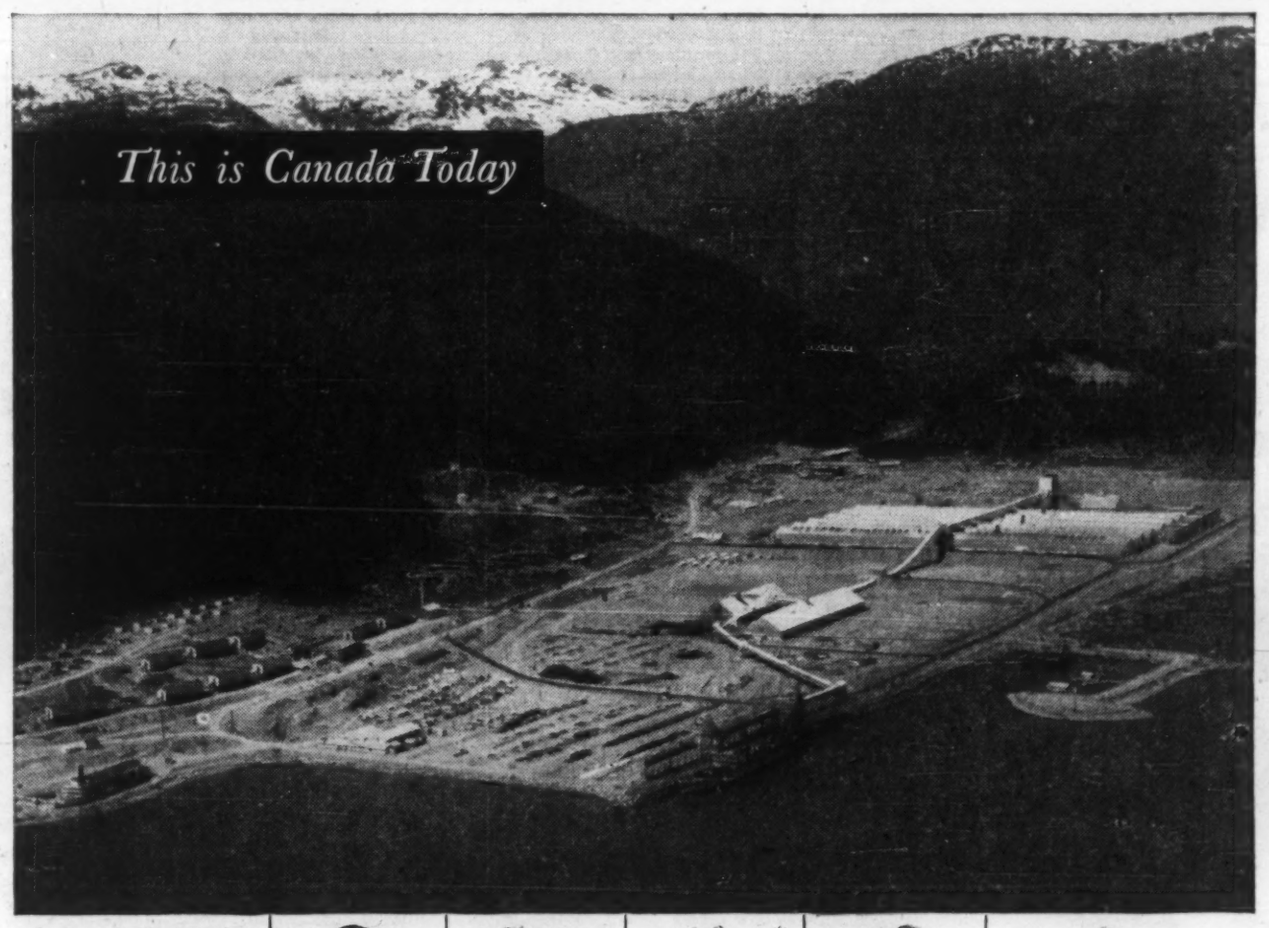

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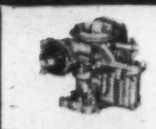
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Road Building

1957 a Record Year

The level of road building activity in 1957 was a record for the 12th year in succession.

But there is still a long way to go.

Looking back on the year's operation, C. W. Gilchrist, managing director, Canadian Good Roads Association, made a number of crit.cisms.

Here is a digest of his year-end review:

Despite a general improvement in the nation's roads systems, the traffic blight continued to spread in 1957.

A number of bigger cities, such as Winnipeg, that had previously been relatively free from acute traffic congestion were beginning to feel the effects of too many cars on too few streets.

One link in the Trans-Canada Highway was forged during the year when Saskatchewan finished its section of the transcontinental highway.

Other governments, especially those in the other two prairie provinces, were making good progress with the nation's main street.

The gap agreement among the federal and provincial governments appeared to have stimulated Trans-Canada Highway construction.

Of the 4,470 miles of transcontinental road under TCH agreements, 1,719 had been paved to the end of the year; 2,435 miles were graded.

Only about 200 miles of the total mileage from coast to coast presented any driving problems.

Biggest Job

Perhaps the most notable development of the past year and several previous years was the completion of high quality four-lane highways to carry inter-city traffic.

Without adequate funds few major road projects were undertaken in the major municipalities.

Traffic engineers were undertaking major face-lifting operations and re-routing traffic through congested cities, using traffic control devices to ease steadily growing traffic strictures.

Standardization of traffic control devices in Canada was appreciably nearer realization with the activities of the Joint Committee on Uniform Traffic Control Devices for Canada, sponsored jointly by the Canadian Good Roads Association and the Canadian section of the Institute of Traffic Engineers.

The committee is supported by all provincial governments, the federal government and 13 major municipalities as well as all national associations with an interest in road traffic.

It is expected that a manual of Canadian sign and traffic signal devices will be issued late in the year or in early 1959. These standards should add greatly to the continuing campaign to make road traffic safer and more convenient.

The need for maximum effort by all governments is now widely recognized.

There is a ready realization of the acute need for highway facilities capable of meeting the growing demands of motor vehicle traffic.

There is an evident willingness and a much greater ability on the part of the major road building agencies in Canada to finance more and larger highway construction projects.

High Program

At least two provinces moved during the year toward a long-range program of highway development.

In Ontario the Department of Highways completed a survey of its highway needs for the next 20 years and is now doing a similar survey for municipal roads and streets.

These studies will indicate what is necessary for the next 25 years.

The province is building for a 170% increase in motor vehicle traffic in the next score of years.

In Saskatchewan, the Department of Highways and Transportation undertook a reclassification of all its highways according to CGRA standards preliminary to embarking upon a similar type of planning program.

The effect of these long-range plans will be to give to highway programs a much-needed stability.

There was no visible improvement in the supply of well-seasoned highway engineers that has bedevilled road contractors since the end of World War II. But there was a slight evidence that in the junior grades of highway engineers the situation was changing for the better.

Larger registrations in university engineering schools hold some hope that there will be within the next few years a slight improvement in professional labor supply.

Another factor in the scarcity of highly trained highway personnel was the growing use of electronic devices for computing engineering data.

One highway department went extensively into the use of labor-saving electronic computers during the year and other provincial highway departments were considering the use of electronic aids.

Test Project

Road officials took an active interest in the $22 million road test project being undertaken in the U.S. by the American Association of Highway Officials and supervised by the Highway Research Board.

The Canadian Good Roads Association assigned a full-time engineer to observe this test and an Observer Committee was formed under the aegis of CGRA.

This co-operative effort was to ensure that Canadian engineers will benefit from the experience and observations of these extensive and costly road test projects.

The results of the test are expected to provide answers for many construction and economic problems.

The Royal Commission on Canada's Economic Prospects indicates that any lightening in the pressure of road traffic seems a forlorn hope. Twenty years from now the Canadian automobile industry may be expected to sell 890,000 passenger cars and 196,000 commercial vehicles of various types, according to the commission.

This compares with total automotive vehicle sales of less than 500,000 a year at the present time.

As traffic may be expected to double by 1975, there is little prospect of any reversal of the present steady upward trend in highway rebuilding and modernization.

Road Building Bill Climbs

	1953-4	1954-5	1955-6	1956-7	1957-8 est.	1958-9 est.
	$ millions					
Provincial ..	341.5	355.4	436.2	484.6	603.8	647.6
Municipal .	110.7	132.1	130.0	151.9	167.3	...
Federal ...	26.7	32.8	44.6	62.7	71.4	...
Other	...	...	6.5	16.3	18.9	...
Total	478.9	520.3	617.3	715.5	861.4	...

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Highway Planning

New Survey Aids Engineers

(CONTINUED FROM P. 54) use in reporting road and street statistics.

The new classification makes a number of clear distinctions. Roads are all public thoroughfares in rural areas; streets are all routes in urban areas; an urban area is defined as any incorporated or unincorporated place of 1,000 population or more, and all parts of census metropolitan areas or other major urban areas.

Rural roads are further classified into primary highways, secondary highways, local roads and development roads. Urban streets are designated either as primary highway connections, secondary highway connections, major urban thoroughfares or local streets.

Adoption of this new classification by the provinces and municipalities across Canada will mean that data recorded under a particular classification in any province or municipality would be equivalent to information similarly classified in other areas.

This is essential to the compilation of significant national totals.

It is expected that statistics based upon the new classification will prove more useful in connection with highway engineering, planning and design and in the establishment of fiscal policies.

New reporting schedules based on the uniform classification have been prepared by DBS for use in 1958.

Provinces and municipalities are being asked to report mileages and expenditures for each f the eight categories of roads and streets.

Additional information will be sought on the types of roads and streets; for example, such points as mileage of controlled access highways, of multiple-lane thoroughfares (divided and undivided) and of rigid and flexible pavement.

At the same time every effort will be made to collect and publish these data in the shortest possible time.

In this way it is hoped that most of the inadequacies of the present highway statistics report will be eliminated.

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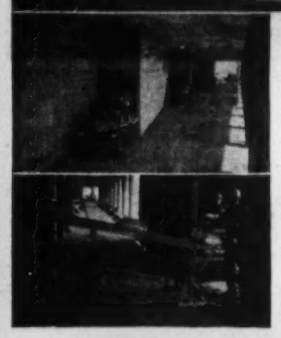

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Highways Safety

Fewer Fatalities But More Cars

One index is slipping despite the increased population — what's more everyone is happy about it.

Going down: The proportion of traffic fatalities to miles covered.

Going up: The number of autos on the road.

Explanation: The sustained effort of all levels of government, industry, labor and citizen groups to halt the senseless carnage which takes such an appalling toll of lives.

It has been an uphill battle, but the time and efforts of those concerned are yielding results.

One of the most encouraging developments has been that December — once the deadliest month for traffic fatalities — has slipped to seventh place in the last two years.

This is largely due to the determination of police forces throughout the country to stamp out the needless slaughter caused by drunken drivers.

The public has been warned that police will be out in force over the Christmas-New Year season, that they will have no mercy on impaired drivers.

The result is that many citizens are leading useful and productive lives who might otherwise have been killed or crippled by the irresponsible few.

Better Exams

Another factor in cutting the death toll has been the more exacting examinations for license applicants and the more frequent testing of those already holding motor vehicle permits.

This has meant:

- **Refusal to grant licenses to people manifestly incapable** of operating an auto.
- **Requiring applicants to show greater driving skill** and a more thorough knowledge of traffic regulations.
- **Weeding out the inept who should never have been granted** a license, but somehow slipped through.
- **Retiring from the highway those whose faculties have become** less responsive due to advancing years.

There is much ground yet to be covered in this program — with some provinces showing more resolution than others — but by and large there is less chance of your being killed in an auto accident today than yesteryear.

Statistics show that the largest number of accidents are caused by people who have failed to master the requirements of driving.

In Manitoba, the results of 200,000 tests given over an eight-year period show that 79.8% of failures are due to inability to pass the road test, 16% due to lack of knowledge and 4.2% due to poor vision.

One of the most difficult problems is that of banning incompetent drivers from vehicle operation.

Demerit Plan

Perhaps a signpost to the future is the demerit plan recently approved by highway safety committee of the Ontario Legislature.

This plan would empower the government to suspend licenses of drivers who have accumulated 10 demerits.

"This will go a long way in stopping the slaughter on the highways," said Attorney-General A. Kelso Roberts.

The plan would provide the following demerits for erring drivers:

- Failure to remain at an accident, seven.
- Driving under suspension, five.
- Conviction involving a fatality, five.
- Illegal possession of a license, five.
- Careless driving or racing, four.
- Driving without a license, three.
- Speeding, two.
- Other violations involving movement, two.
- Three moving violations in 12 months, two.
- Fault in an accident resulting in injury, one.
- Non-moving violations, one.

Here's how the plan would work.

After six demerits the driver would receive a warning, after eight an interview, after 10 suspension.

At two-year intervals the demerits would be erased, thus allowing the driver to start over again.

However, a motorist who had been suspended would start with five demerits when reinstated. It would require five speeding offences in two years for suspension.

"We are being slightly over generous because we want drivers to feel that the points system is fair. We want their support," said Highways Minister James N. Allan.

Test Schools

The Ontario government is also stepping up its campaign to nip the problem in the bud. It is setting up its own testing schools in the major cities which will be manned by its own staff.

Oral testing has given way to written exams. Evidence of the stiff requirements is provided by recent results in the Hamilton school. There 57.5% of applicants failed on their first attempt, 41.9% on the second and 37.5% on the third.

One significant finding is that a fundamental cause of failures in all groups was the casual approach to knowledge of rules of the road.

Many drivers who come in for license renewals just don't bother to refresh their memory with these regulations.

Evidence that bus drivers are among the safest is furnished by a survey of accident fatalities per 100 million miles. This showed the incidence for intercity bus lines was 0.5% compared with 3.4% for general motor vehicles.

One of the most controversial methods of combating drinking drivers is the "breathalyzer" which is now in use in Ontario and Saskatchewan, while B.C. is conducting experiments with it.

Basically it is an electronic device which analyzes a person's blood and calculates how much alcohol there is in it.

In Ontario drivers suspected of impairment are requested to take the test; in Saskatchewan they are required to take it, refusal results in license suspension.

In Ontario only a negligible number refuse. Most drivers are anxious to prove their sobriety.

"Satisfactory"

Upholders of the "breathalyzer" claim that it is much more satisfactory than the old blood test.

It does not penalize those who appear to be intoxicated but are actually suffering from diabetes, drugs or other conditions which result in alcoholic symptoms.

Further, it is a speedier process.

Opponents of the "breathalyzer" claim it does not take into account the fact that some people can hold their liquor much better than others. They felt that the 1.5 reading is a purely arbitrary figure.

The upholders reply that no one with this content in his bloodstream can operate a vehicle with normal reaction.

The driving force behind the campaign to stamp out the slaughter on the nation's roadways has been the Canadian Highway Safety Committee.

Formed in January, 1956, after four years of preliminary work, it brought together representatives from all parts of Canada interested in traffic safety, under the auspices of the Canadian Good Roads Association. Represented were federal, provincial and municipal governments, business, industry, labor and community organizations. In the months ahead CHSC is planning the following campaigns on a national basis:

- Vehicle check campaign during May.
- Summer campaign, "Slow Down & Live," June, July and August.
- Safe driving week, Dec. 1-7.
- Annual citation awards for fatality-free cities.

These are the highlights from this year's program. But throughout the year CHSC issues a monthly bulletin to the press, radio, television and all provincial and local safety councils. Circulation now around 4,000. It also issues special releases on seasonal topics, compiles forecasts on accident experience over holiday week ends, and assembles accident statistics not available through DBS dealing with experiences of individual cities.

Award Program

In addition it runs the Carol Lane awards program to further women's activities in highway safety.

This May CHSC will sponsor the fourth annual meeting in Edmonton, May 5-7.

The conference operates on a three-way budget derived from the federal government, provincial governments on a pro-rated basis, and from nation-wide business and industry.

Total budget is in the $60,000 to $70,000 bracket. Contributions are approximately equal from each source, with industry the largest contributor.

CHSC operates on the theory that accident prevention must begin and operate with individual motorists and pedestrians, as accidents do themselves.

Since the individual can only be reached in his community it places special emphasis on community councils.

It serves as a national clearing house. It exists primarily to co-ordinate, and directs all actual works to the provinces and thence to the communities.

It notes areas successful in highway safety and brings these achievements to the notice of other areas.

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HERE IS SECTION of Highway 16 near Obed, Alberta. Thousands of tourists use this highway to visit the scenic wonders of Jasper National Park.

Across Canada

Bigger Roads Spending

All across Canada road building activity is humming.

Political leaders are talking about big new projects—a second Trans-Canada Highway in Western Canada, widescale development of northern roads, increased co-operation at the provincial level.

Provincial budgets are rising.

From those that have been handed down it is clear that increased spending is almost the general rule.

Ontario's road budget has been set at $252.8 million, a 10% hike on 1957.

Quebec government forecasts suggest total spending may be as high as $120 million.

Other provincial estimates:

British Columbia $75 million ($70 million last year), Alberta $62 million ($58 million), Saskatchewan $25 million ($26 million), and Manitoba $40 million ($32 million).

Increased expenditures are expected from Nova Scotia ($32 million last year), New Brunswick ($28.6 million), Newfoundland ($9 million) and Prince Edward Island ($4 million). The Newfoundland total is an unofficial estimate.

Newfoundland's Premier Smallwood has announced spending $56 million on roads in the next four years.

Municipal expenditures are also expected to rise.

Extensive urban redevelopment programs are planned in a number of major cities.

Last year, according to estimates made by the Canadian Good Roads Association, municipal spending on roads amounted to $167 million. Federal expenditure added another $71 million, provincial budgets accounted for no less than $603 million.

Spending across Canada, with a number of other miscellaneous road contracts, added up to a total $861 million.

This year, says the CGRA, "the record $861 million will be surpassed by a substantial margin."

Here is a roundup of province-by-province activities:

Ontario

The 1958-59 appropriation of $252.8 million is made up of $73.2 million for maintenance and $179.6 million for capital. Comparable figures last year were $67.2 million maintenance and $162.8 million capital.

Another 50 miles of Highway 401 is to be built in 1958. This will bring the total mileage completed to 225 miles out of 506. Target date is 1966.

The new appropriation includes $61.4 million for municipal subsidies, of which $24 million is for maintenance and $37.4 million for capital construction.

Last year, $57.5 million was allocated for the municipalities, of which $35 million was for new construction.

When the municipalities' own share of road expenditure in 1957-58 has been taken into consideration, total expenditure on highways and municipal roads in Ontario amounts to $288 million. Of this, $198 million is for capital purposes.

Quebec

Quebec government forecast for roads expenditure in fiscal 1958-59 includes $40.4 million on ordinary account and $50.1 million capital. These figures compare with $37.4 million and $50.9 million forecast in 1957-58.

Given a good roadbuilding season this year it's quite possible the total will exceed the forecast as it did in 1957-58 when something like $103 million actually was spent.

Top roads projects in the province:

—A multi-million-dollar long-term plan to improve connections in areas around major cities — Montreal-Quebec, Three Rivers, Sherbrooke.

—New roads for development areas. This program has been carried on for some years in regions along the St. Lawrence River north shore (growing industrial and iron ore shipping area), in the Saguenay-Lake, St. John, Abitibi and Temiscaming districts.

—Most interesting of all, probably: Canada's first toll-highway, the $45-million, 29-mile Laurentian Autoroute now being built toward the mountain holiday district north of Montreal.

This will be a six-lane route designed for 100,000 cars daily. Completion target: Autumn, 1959.

—In Montreal area, early work is going ahead on the Metropolitan Expressway which within a few years is to span the 32 miles of Montreal Island, east-west. Suggested for Montreal: A $50 million east-west waterfront expressway.

British Columbia

British Columbia will spend close to $75 million on roads in the fiscal year starting April 1.

The Minister of Highways, Hon. P. A. Gaglardi, told the Legislature at its recent session: "This coming year you will see the major portion of my money being spent on Trans-Canada Highway, and we will endeavor to complete it by 1960.

"Most of the contracts on the Trans-Canada will be called by the end of this year, with a few remaining for the next year."

Mr. Gaglardi went into detail: "The Illecillewaet Pass is entirely engineered, and is in process of being called.

"Every other highway — Vancouver Island, the lower mainland, the entire interior, Yellowhead route, Highway 16, Cariboo Highway, John Hart Highway to the Peace River country, the Southern Trans-Provincial, the Northern Trans-Provincial — and the entire province is being blanketed this year with highway projects."

Speaking of the Trans-Canada Highway, Mr. Gaglardi said, that of its total length in B. C. of 565 miles, exclusive of national park areas, 374 miles have been completed to standard design, and a further 54 miles are under construction at the present time, leaving approximately 137 miles yet to be called.

Of the 374 miles completed to standard design, 286 miles are also paved to standard.

Mr. Gaglardi said of the Deas Island tunnel project under the Fraser River:

"This project, which, when completed, will be an integral part of the Peace Arch Highway in the Fraser Delta road system, has aroused tremendous interest since it is the first of its kind ever constructed in North America. Progress of construction has been remarkable. The approaches are completed, two of the six elements comprising the tunnel have been sunk into position . . ."

Premier Bennett, in his budget address (the Premier is also Minister of Finance) said the government hopes to open the Deas Island tunnel by midsummer of 1959. He said that the expenditure on this tunnel, to Dec. 31 last, amounted to $15,350,000 with an estimated balance of $3,700,000 to complete existing contracts.

Another big B. C. bridge project at the moment is across the Second Narrows of the upper harbor of Vancouver, and the Premier said

(Continued on page 58)

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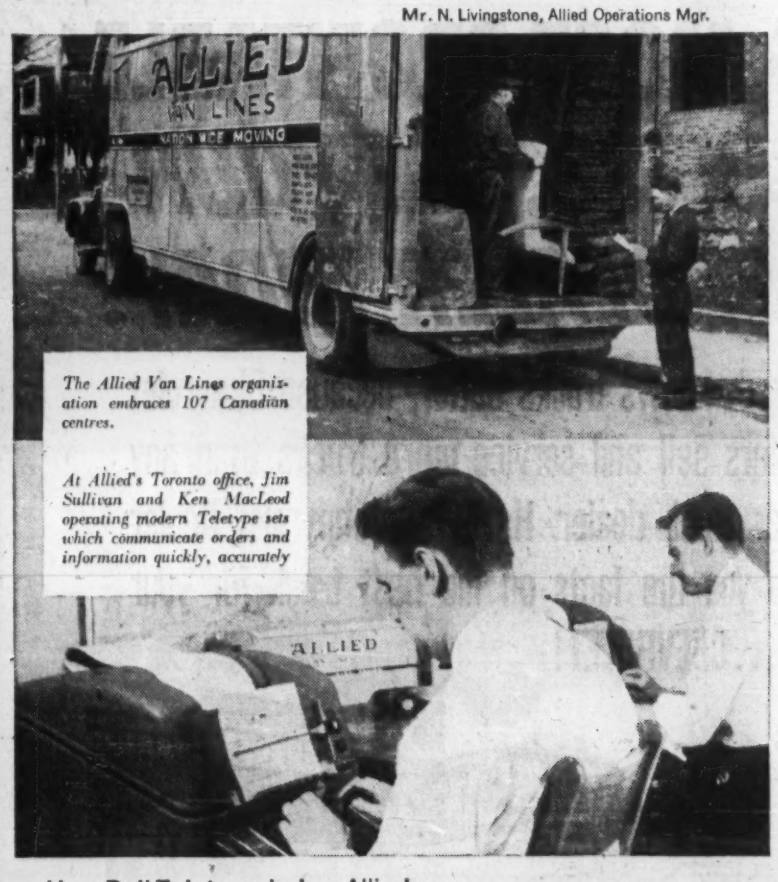

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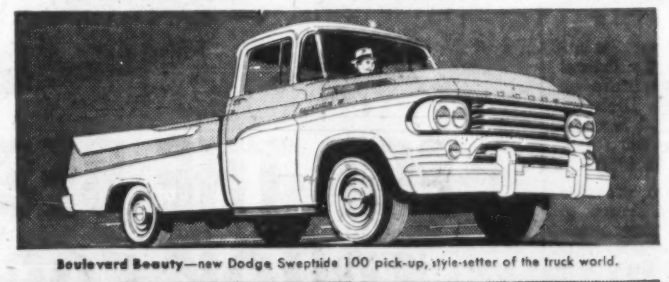

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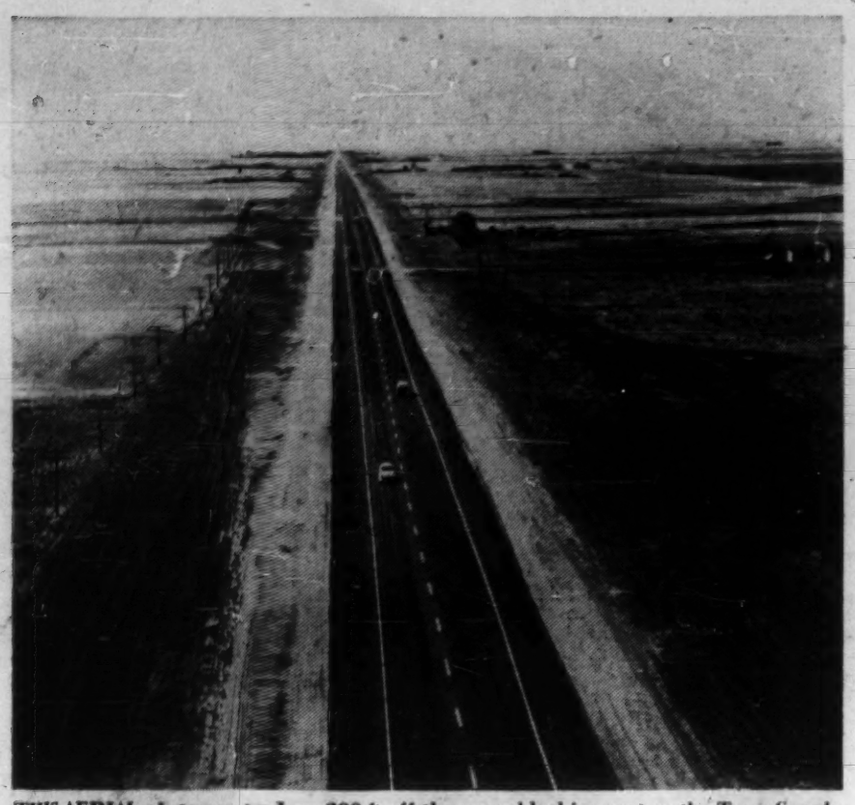

THIS AERIAL picture was taken 200 ft. off the ground looking west on the Trans-Canada Highway, about four miles west of Regina.

Across Canada

New Lines on the Maps

(CONTINUED FROM P. 57)

this structure also should be in operation by midsummer of 1959.

Contracts let to date total $15,550,000.

The bridge spanning Okanagan Lake, at Kelowna, is more than half completed and will be opened in the late summer of this year — at a cost of nearly $7 million.

Alberta

The Alberta highways department plans to spend more than $62 million this year on highways and bridges. As yet, a breakdown of the program has not been given as the budget still is before the legislature.

Last year some $10 million of the program, which was about the same as that proposed for 1958, was spent in the Peace River district. It is anticipated that a similar sum will be provided for the northern regions this year.

On the 1958 program, the big item is $30,780,355 in capital account, highways department, for main highways construction. A big slice of this will be used to extend the 200-mile, four-lane, divided highway between Edmonton and Calgary. Short stretches have been completed already at the northern and southern ends.

For bridge construction, capital account, the appropriation is $6 million, the same as in 1957.

This includes provision for a new highway suspension bridge, first to be built by the Alberta government, over the Peace River at Dunvegan.

Work has commenced on this structure which, when completed probably next year, will cost more than $3 million.

The highways budget includes $9,025,000 for district highways and local roads, income account, and $4 million for the maintenance of main and secondary highways.

Alberta's appropriation for completion this year of the provincial section of the Trans-Canada Highway is $4,791,490, compared with $7,565,925 voted in 1957.

Hon. Gordon Taylor, Minister of Highways, has stated that over the next few years the province will concentrate on paving and improving other north-south highways to lighten the load on the main Edmonton-Calgary highway.

Alberta is second only to Ontario in its amount of blacktopped highways, according to provincial officials. The province has more than 2,600 miles of hard-surfaced highways.

The highways department also will have $800,000 this year for the construction of approach roads between towns and main highways, compared with $500,000 provided last year.

In order to develop wayside campsites to attract tourists, Alberta will build six more this year at an estimated cost of $40,000. A similar amount was voted in 1957.

Saskatchewan

Saskatchewan government's appropriation for highways in 1958-59 totals $25 million.

Of this $9,221,610 is for ordinary expenditure, $15,778,390 for capital expenditure.

A sharp reduction in estimated expenditures for the Trans-Canada Highway, now completed except for small items, has permitted increases in other items.

Provincial highway construction estimate has been raised to $14,460,380 from $12,206,000 in the previous year; construction of bridges will take $759,800, against $640,000.

After deducting reimbursements from the federal government, expenditure on the Trans-Canada Highway will be only $11,000, as compared with $2,264,600 (after reimbursement) in 1957-58.

The budget also provides $3,740,000 for assistance to municipalities in their market road grid program. This project will ultimately cost about $60 million over a 10-year period, of which the provincial government will pay about 60%.

Equalization grants for other local roads and inclusion of other services, including assistance for municipal bridges, will bring the total assistance for road assistance authority up to $5,235,000, as compared with $3.9 million the previous year.

Manitoba

The Manitoba government will this year spend a record $40 million on building and improving 1,700 miles of the province's highway system.

The road program is the biggest single item in $105 million of expenditure planned by the province for the coming fiscal year. To finance the capital highway program the province will borrow up to $24 million.

This year's road spending includes 350 miles of concrete or asphalt surfaced highway and 11 bridges and overpasses.

Ten miles of the paving will be on a 55-mile perimeter route which will carry the Trans-Canada Highway around Greater Winnipeg.

The perimeter work will also include a cloverleaf crossing, two railway overpasses and a bridge across the Assiniboine River.

Manitoba's longest north-south route, No. 10 highway in the western part of the province, will see extensive work on 176 miles, including paving of 56 miles.

The Trans-Canada Highway west from Winnipeg to the Saskatchewan boruer will be completed, leaving only the Greater Winnipeg perimeter to be finished.

In the present 1957-58 fiscal year, the province planned road spending of $32 million. The year before, the highway budget was $27 million.

Nova Scotia

Highway spending in Nova Scotia appears virtually certain to show an increase over last year when the province paved at a near-record clip — but the extent of the increase won't be known until statistics are tabled in the Legislature along with the budget.

The Nova Scotia Legislature recessed for one month, March 8, to allow members to concentrate on the election campaign, and despite arguments from the opposition, Premier Stanfield did not bring down a budget.

Expenditures of the Department of Highways for year ending March 31, 1958, were forecast at $13,750,300 — $64,371 below estimated expenditures.

During the year, the province experienced its second heaviest highway program in history — 216.4 miles of new paving, 40 miles of repaving, and 234 miles of reconstruction.

And Highways Minister Smith forecast that the 1958 program would be at least as heavy as 1957, coupled with a $2 million bridge replacement program.

The same amount of work would cost more in 1958, but the over-all program increase will remain a question mark until the budget is brought down.

New Brunswick

The province's budget for 1957-58 totaled a record $28,665,000.

This was composed of $11.3 million for capital construction, $15,835,000 for maintenance and an additional $1 million for highway and bridge construction.

The 1958-59 budget is expected to equal or exceed these amounts.

The province is going full out on its Trans-Canada Highway program in an effort to live up to the terms of the new agreement, expiring Dec. 31, 1960.

Newfoundland

Premier Smallwood earlier this month announced a four-year program "to transform the whole road system" in the province. The total cost amounts to $56 million.

The plan calls for paving 600 miles of road at a cost of $20 million, building 1,200 miles of new road at a cost of $24 million and rebuilding 1,670 miles of existing road at a cost of $12 million.

In the new paving program 100 miles is to be paved this year, 200 miles in 1959 and 300 miles in 1960.

By constructing 1,200 miles of new roads it is claimed that all but 50 of Newfoundland's 1,100 settlements will be linked together.

Newfoundland commitments on the Trans-Canada Highway require $80 million to complete, of which the province is to pay about $40 million. Premier Smallwood describes this as a burden "far too great for Newfoundland to bear," when taken in conjunction with the new $56-million scheme.

He states that the new plan will be started "vigorously" this year and that the Trans-Canada will come next.

He adds that if the Liberal election promise of paying 90% of Trans-Canada costs in the Atlantic Provinces should come into effect, Newfoundland's share of the Trans-Canada will also be completed in four years.

Prince Edward Island

The 1957-58 budget amounted to about $4 million.

Last year's program called for the construction of 200 miles of new road, with 35 miles of paving.

The province now has 71 miles of Trans-Canada Highway completed. The next major project is the construction of the Hillsborough River Bridge and its approaches.

Economic studies carried out in the province show that constructing a causeway to link the province with the mainland would be a sound investment up to a cost of $75 million.

A preliminary estimate of $50 million is based on obtaining 40 million tons of rock fill for $1 per ton.

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Our Engineer Shortage Acute

Canada's shortage of highly trained traffic and highway engineers grows more acute each year, says C. W. Gilchrist, managing director of the Canadian Good Roads Association.

The CGRA has stepped-up its scholarship program.

A number of engineers who studied under the program now occupy important posts in Canadian highway administration.

Jacques Barrière, who studied at the Yale Bureau of Traffic Engineering, is now deputy director of the Montreal Traffic Department.

Gordon D. Campbell, who obtained his Ph.D. in highway economics at Purdue University, became CGRA's engineer-observer on the $22 million AASHO road durability tests in Illinois.

George O. Grant, University of California, is Commissioner of Roads for the municipality of Metropolitan Toronto, with supervision over the largest road and street program in Canada.

Henri Perron, who recently received his Master's degree from Purdue University, is now traffic engineer with the Quebec Department of Roads.

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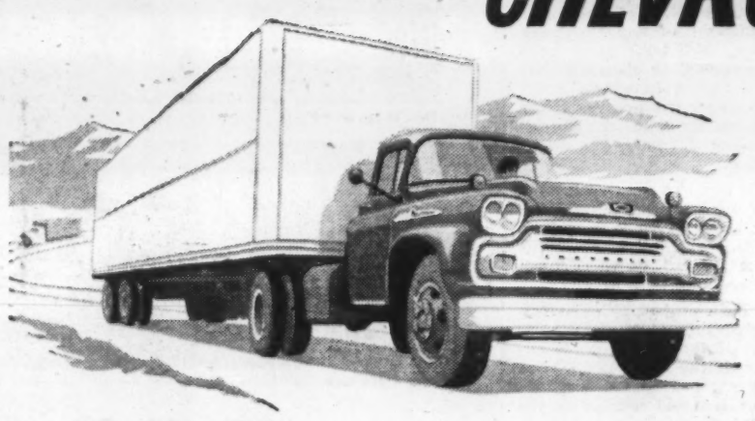

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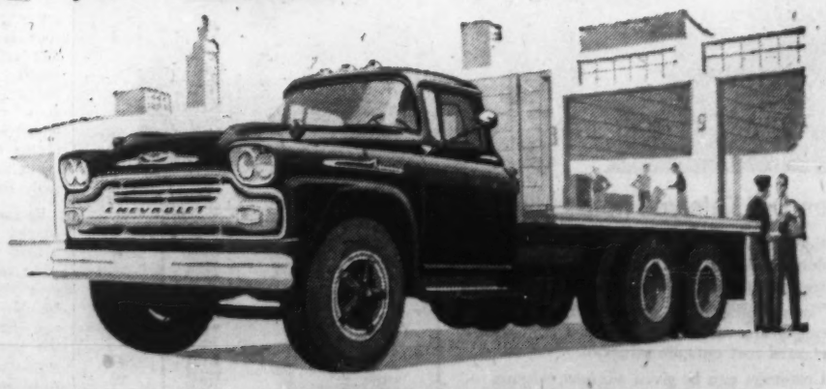

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LIGHTNING-FAST SPREAD of piggyback transport from coast to coast could revolutionize long-distance highway transport; change railway operations significantly; take thousands of big trucks off the roads.

Piggyback Trucking

Some Wary, Some Enthusiastic

Canadian truckers are watching the lightning-fast spread of the piggyback system with both enthusiasm and suspicion. They wonder how it will affect their industry over the long term.

Piggyback—hauling loaded highway trailers on railway flatcars—started to grow in Canada only last year when the Quebec Transportation Board approved carriage by rail of private truckers' trailers between Montreal and Toronto. Until then, the railroads had been carrying only their own trailers.

Soon after the opening of the Montreal-Toronto run by both **Canadian National Railways** and **Canadian Pacific Railway**, piggyback's popularity began to soar.

Early this month CNR announced that it would soon extend piggyback to Toronto-Winnipeg, Ottawa-Toronto, Ottawa-London and Montreal-London.

CPR is understood to be working on expansions similar to the CNR scheme. Calgary-Vancouver and Winnipeg-Calgary are two further routes that may be introduced.

To the truckers it appears that it is now railway policy to offer piggyback freely wherever the truckers want it and can support it. Many truckers are full of enthusiasm.

They see piggyback slashing the costs of their operation. Hauling trailers on flat cars means less wear and tear on their equipment, fewer tractors to maintain and fewer high-cost, long distance drivers to employ.

It also means fewer complaints from the public of trucks damaging roads and causing traffic congestion. Truckers have listened to these complaints for many years and continually tried to counter them.

Warning to Truckers

Some sections of the trucking industry, however, are opposing piggyback. The restiveness is developing more among industry officials than individual operators at present.

In January, Curtis Bonnyman, re-elected president of the Canadian Trucking Associations, stated that the national association had adopted no policy on piggyback and he gave detailed acknowledgement to the undoubted advantages of this mode of transport for truckers.

But he also warned truckers:

"In whatever part of the country piggyback is supplied to 'for hire' truckers, one consideration on the part of all operators who avail themselves of the service must always be that the railways can withdraw that service.

"It is one of the most important points to keep in mind in considering the extent of involvement in piggyback."

He went on to blast the conception of piggyback as a marriage of rail and truck:

"The fact is that the railways continue to conduct their constant, long-standing (and apparently long-range) anti-truck program, whose object is quite apparent from the type of propaganda being purveyed — drastically increased taxation of all truckers, whether they haul furniture or general freight."

Bonnyman's warnings have been reciprocated in Alberta in particular, again at the official level. Alberta is Canada's third largest province from the standpoint of trucking industry gross revenue.

The Alberta Motor Transport Association, with close to 2,000 members, is the largest in the country.

Spokesman for the Alberta association is Jack Taylor, managing director since 1938. He has submitted a memorandum on piggyback that has now been mailed across Canada by the Canadian Trucking Associations.

Taylor calls piggyback "the most ingenious and diabolical plot of all" by the railways to eliminate the trucking industry.

'Glorified Agents'

Says Taylor: "The 'for hire' trucking industry, if it avails itself of the piggyback service which is being offered, and which will continue to be offered on an ever-expanding scale across the country, will, in my opinion, be moving to the sunset of its existence.

"The best that you can hope for is to become glorified forwarding agencies.

"The freight forwarding agencies consolidate freight of many shippers, move it in carload lots, save the individual shipper the higher rate which he would pay if he shipped on his own, the forwarders obtaining their compensation by splitting the difference between themselves and these shippers.

"In respect to the Canadian trucking industry what will the difference be? None, that I can see, except that you will be using your trailers—hauled on railway flat cars—instead of putting the freight directly into box cars.

"Should you entertain any thought that you will ever sell your truck line, bear in mind that its value, from the standpoint of sale, will depreciate by 60%-70% if you have removed your vehicles from the highway and have gone piggyback.

"Who would be so insane as to invest money in a business venture whose very existence depends on the service of its competitors?"

The Canadian Trucking Associations' Ottawa office has mailed questionnaires to all provincial trucking associations asking them their attitude to piggyback.

If the answers reveal overwhelming enthusiasm for the new service, it will mean a revolution is underway in the trucking industry.

But if opposition to piggyback is apparent, watch for a fresh and perhaps more bitter-than-ever feud between the truckers and the railways.

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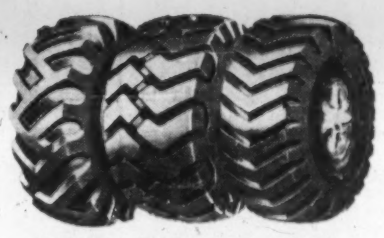

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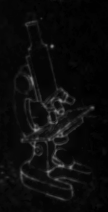

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$3 Billion Ont. Program Based on 1970 Traffic

'Some Municipalities Are Failing to Plan Ahead'

Ontario has embarked on a $3 billion program for the construction and maintenance of a provincial roads network suitable for the volume of traffic anticipated in 1970.

The program was introduced to the provincial legislature 12 months ago.

It outlines the construction work that has to be done over the next 20 years and estimates the cost.

It faces the cold fact that many of the province's highways are not adequate to serve the needs of a fast developing area.

The highways under provincial jurisdiction now face a careful and costly program of redevelopment.

Meanwhile, what is happening now in the areas outside provincial jurisdiction?

Answered Ontario's Minister of Highways, James N. Allan, last month: "I sometimes wonder just how aware some of our municipalities are of developments which will ultimately affect them."

Speaking to the Ontario Good Roads Association, he said: "Many of our urban municipalities have had a great expansion during the post-war years and have had to make plans for their future.

Planning Needed

"However, there seem to be many rural municipalities, including counties, which are responsible for roads upon which local industry and the resident rural population depend that have not recognized the need for planning to the same extent."

Here is a digest of Allan's further comments:

For example, there has been for some time a definite trend towards larger and heavier commercial vehicles particularly for inter-urban and inter-regional transit.

We have had requests recently for an increase in axle loads over the limits now permitted and we have been considering the extent to which such loads could be increased.

I should add that when heavier loading is permitted there will be a strict enforcement of the legal limits.

The Department of Highways is now designing and constructing King's Highways to standards which allow for further increase in heavy traffic. Of course, the standards for a King's Highway are not necessary for a rural municipal road but the latter should be constructed to standards that will suit the traffic they will serve.

A recent survey of several representative counties indicates that most county roads lack sufficient base to carry today's truck traffic.

If that is true of the counties it is even more true of the townships.

I have had occasion to visit many parts of the province in the past two or three years and I have made special note of rural municipal roads and county roads in particular.

The Emphasis

What is true of one county or township is not necessarily true of another but, with a few exceptions, it has seemed to me that counties which are primarily agricultural tend to lay too much emphasis on surfacing, while those that are most highly industrialized have a greater appreciation of the desirability of adequate width of road shoulder and right-of-way and the necessity of proper geometric design and foundation.

There is great variation among counties in the scope of improvements being undertaken, in geometrical standards such as width of grade and right-of-way, sight distances and maximum curvature and also in quantity of the work.

In general the quality of bridges and culverts is good-to-excellent, but there are great differences in grading and paving. The most common faults are lack of adequate compaction of granular base courses, particularly at the edges, too narrow shoulders and too steep slopes.

Adequate side drainage is nearly always left to chance and ditches are usually poorly maintained.

It would seem that pavements are sometimes laid on bases that are inadequate and that cost of pavement has used up most of the construction budget leaving little for such important and necessary protective works as shoulders, slopes and ditches.

Generally speaking, grading operations on county roads are not good and, in the light of today's conditions, rights-of-way are not wide enough, but I must add that there are several notable exceptions since some of the counties are doing a very fine job.

With property values increasing steadily, the cost of widening will be greater in years to come than it is now and in the meantime there is not sufficient width to construct shoulders that are wide enough or slopes that are flat enough to provide the safety to traffic that is so desirable.

Too frequently, not enough consideration seems to be given to proper sight distances and safe curves.

I am not suggesting that there is anything new in these observations and I am sure that many who are close to the rural scene will recognize and admit the inadequacies that now exist in our rural roads and which, in some cases, may exist for years to come.

However, since the province is paying $33 million in road subsidies to counties and townships this 1957-58 fiscal year for construction, we would like to feel that the money is spent by the municipalities to the best possible advantage.

There is also increasing need for better signing of municipal roads.

More and more motorists are driving on rural roads each year and a great many are using roads with which they are unfamiliar and under conditions that are quite different from those on King's Highways.

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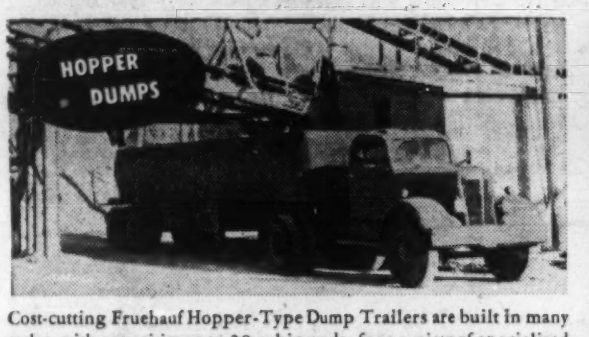
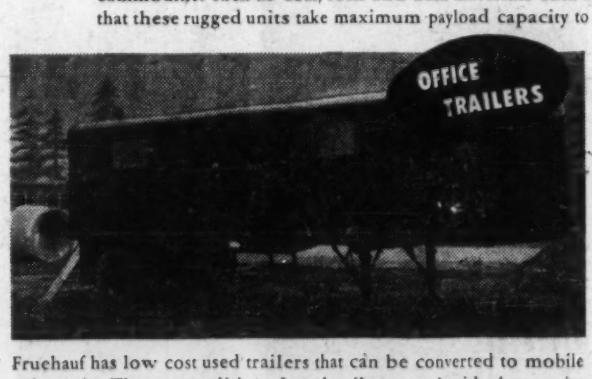


Cost-cutting Fruehauf Hopper-Type Dump Trailers are built in many styles, with capacities up to 30 cubic yards, for a variety of specialized roadbuilding materials, including sand, gravel, crushed stone, cinders, slag, bulk cement, lime, and many other aggregates and dry powdered materials. They are especially rugged and specially suited to rough terrain.

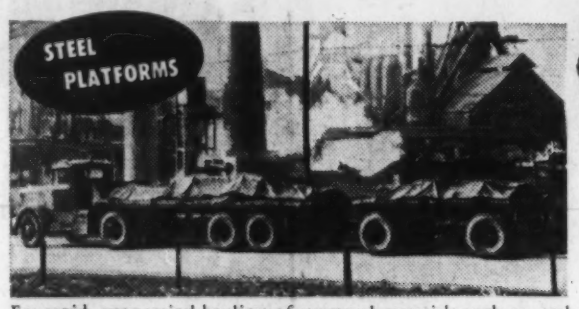
For the jobs that Hoist-Type Dump Trailers do best, Fruehauf builds units with capacities ranging up to 30 cubic yards for commodities such as coal, rock and bulk materials such as sand and gravel. Weight has been reduced and distributed so that these rugged units take maximum payload capacity to provide top hauling efficiency and profit for you.

The new winchless Removable Gooseneck Fruehauf Carryall cuts unloading time of heavy cranes and shovels to less than 15 minutes—just half the time required by winch-equipped units. Uncoupling is quick and simple, and recoupling on slopes is no problem. No winch is required for units with capacities up to 35 tons—cost and upkeep are lower too.

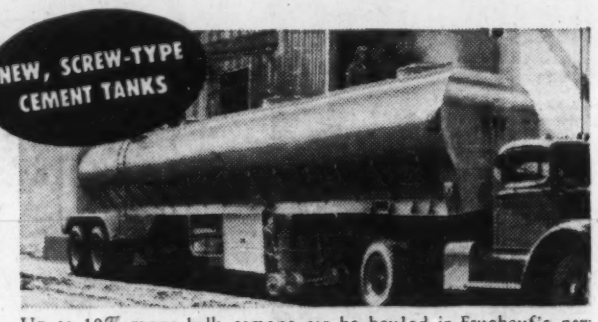


Fruehauf has low cost used trailers that can be converted to mobile office units. These reconditioned used trailers are also ideal as equipment storage rooms on wheels, easily transported from one roadbuilding job to another. Various sizes to choose from and at prices to meet your requirements.

Level and Drop-Deck Fruehauf Carryalls are designed for heavy duty work on rugged terrain with loads as great as 100 tons. Stationary goosenecks are available in varying lengths to accommodate any type of tractor. Tough, dependable Fruehauf Carryalls are unmatched as profitable investments, for many have been in service to their owners for over 30 years.



For rapid, economical hauling of structural materials such as steel for bridges, the structural steel Fruehauf Platform Trailer is realistically and ruggedly engineered. Pressed steel frame members provide strength but save weight that can be used for profitable extra pounds of payload. Square front round corners provide valuable extra loading area.



Up to 10% more bulk cement can be hauled in Fruehauf's new "Twin" screw-type Bulk Cement Trailer than in comparable transports because of its unique, weight-saving new screw design and drop-frame construction. Discharge is rapid, yet cost and upkeep are economical because material is moved by twin screws at the rear of unit, discharging 10 barrels per minute.

Part of Fruehauf's complete, money-making line of bulk cement transports are rapidly-discharging Airslide* units, adaptable to both semi and train operation. Initial cost and maintenance are low because of the mechanical simplicity—no mechanical device touches the commodity. Gravity does most of the discharge work with the aid of air blown through angled fabric panels.

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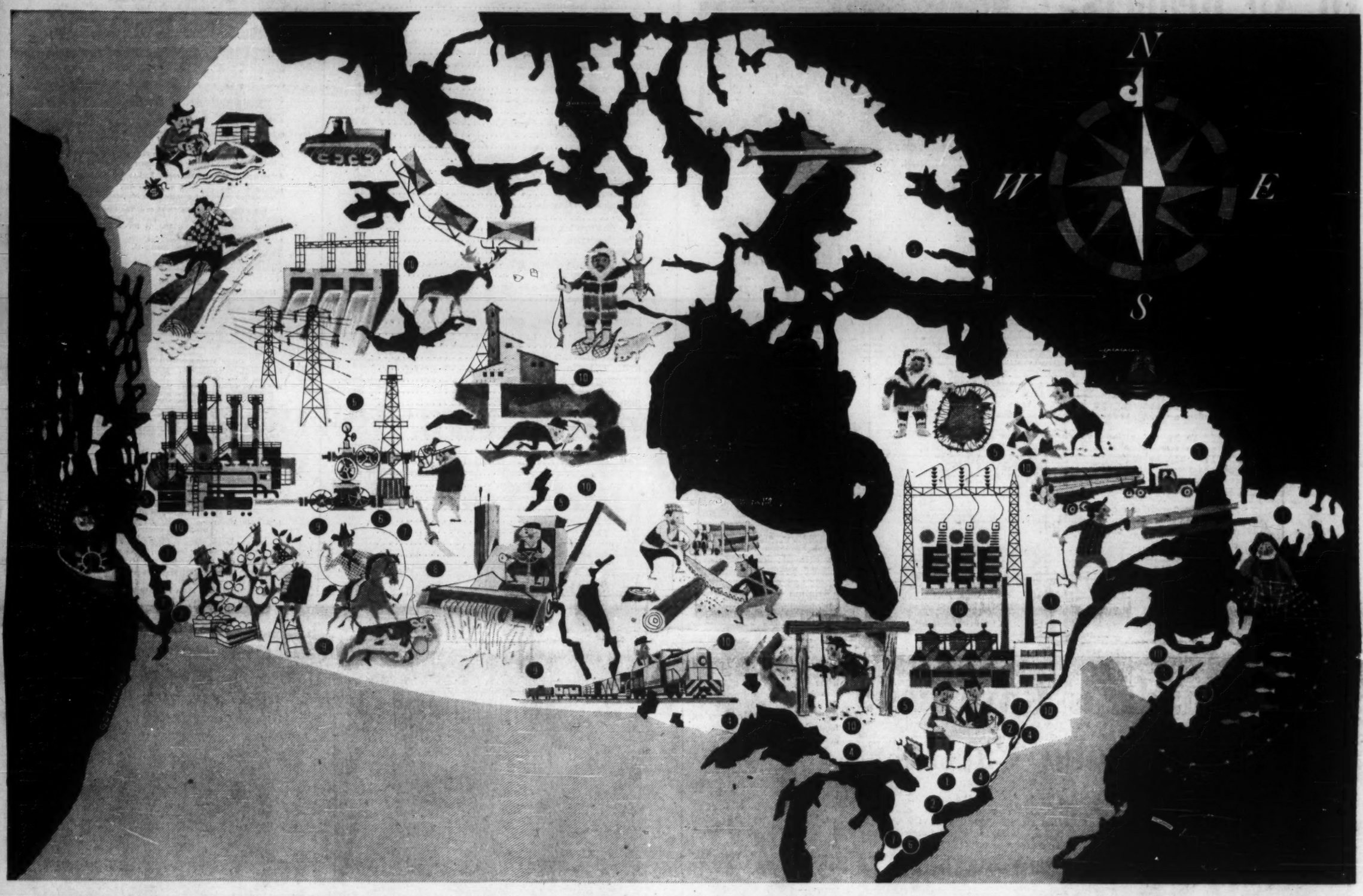

LAND OF ACHIEVEMENT

1 POWER: Canadians devour electricity. Last year they tapped great rivers and coal deposits to add 1.3 million horsepower of new power. In 1958 they will add another 2.2 million horsepower. Enormous projects, with a potential of possibly 10 million horsepower, will be developed soon in Quebec, New Brunswick, Ontario, British Columbia and Labrador.

2 HOMES: Canadians live in bright, open dwellings. Canada's federal and city governments are spending heavily to clear old city areas and build more low-cost modern dwellings. Some of these rebuilding projects: Vancouver, $75 million; Toronto, two plans, one valued at $15 million; Montreal, $15 million; Halifax, a 12.8-acre plan.

3 ROADS: Canadians like to drive—on 40,000 miles of paved highways and 510,000 miles of surfaced roads. In the last seven years they spent $4,103 million on roads; $860 million last year. The Trans-Canada Highway, which will link Atlantic and Pacific, is in the final stages. This year: $870 million in more new roads.

4 SEAWAY: Canadians are traders. The $1,000 million St. Lawrence Seaway will bring ocean-going trade ships to Canada's industrial heart. This 2,200-mile inland shipping route will be open to commerce in 1960, will provide 2.2 million horsepower of electricity, will encourage trade, will create new industrial areas along its shores.

5 COMMUNITIES: Canadians are settlers. They push back wilderness frontiers, in new mining towns like Elliott Lake, Uranium City and Bancroft. Industry brings another kind of settlement, too, like a $250 million, 1,200-acre industrial-residential project near Vancouver and a $100 million, 2,000-acre centre near Toronto.

6 NATURAL GAS: Canadians live in a gas era. They heat, cook, cool and run industries with it. Within 25 years, experts predict it will supply 25% of Canada's energy needs. Natural gas reserves in Western Canada stand at 27,000,000 million cubic feet today; will grow by about 15% a year to 60,000,000 million cubic feet by 1967.

7 CHEMICALS: Canadians are chemicals-conscious. The chemicals industry, growing faster than industry generally, will reach an output of $6,000 million by 1980. Last year the industry built $185 million in new facilities. The $1,200-million 1957 output included every major product, from plants sited between the St. Lawrence and the Pacific.

8 PIPELINES: Canadians move wealth in pipes. A 3,000-mile pipeline system to carry natural gas to the St. Lawrence and the Pacific is 70% complete. Oil lines run from the Pacific to Lake Ontario. Last year, Canadians built 2,800 miles of major inter-city pipelines, and 3,000 miles of smaller distribution lines.

9 OIL: Canadians are big oil users and big producers. Last year, Western Canada fields produced 183 million barrels of crude; 54 million barrels of it for export. Canadians use 270 million barrels themselves. Exploration for new oil hit a record last year: exploration crews drilled 3.7 million feet of holes in Prairie Canada.

10 MINERALS: Canadians hold rock in high regard. Last year, the hard northern rock gave Canada $1,600 million in minerals (excluding fuels), opened thousands of miles of country to new settlement. In seven years Canada has doubled mineral output. Year after year, prospectors push farther into the wilderness to find new mines.

Prime Minister's Special Message To All Readers:

HON. JOHN DIEFENBAKER
Canada's Prime Minister

I am pleased to have this opportunity of extending greetings on behalf of Canada to some 80,000 government leaders and business men around the world through the pages of this international edition of The Financial Post, one of Canada's leading journals in the field of business and finance.

As we go into the New Year, after a long period of growth, Canada faces new challenges and new opportunities are opened to us.

Our country is strongly influenced by conditions in other countries, particularly within the borders of our big and friendly neighbour, the United States. About a year ago, there was a downward trend in the business cycle, and this is a time for careful analysis and bold action. It is not a time for either false optimism or exaggerated fears about the future.

We have for many years been concentrating on building up our industrial resources. Now, more of our effort can be directed to providing those facilities necessary to a good life in Canada that we had to forego when we were striving to build up the industrial fabric of our country.

If Canadians collectively set about this task with determination and vigour, there need be no reason for misgiving about the future.

Diefenbaker

Prime Minister.

Ottawa,
1958.

How Canada is Governed: The Politics and Parties

At March 31 this year Canadians will vote to elect a national government.

Watch your local newspapers for the election results.

Canada is a democratic monarchy, governed very much along the lines of the United Kingdom.

Canada's governor-general, as the representative in Canada of Queen Elizabeth II, is the official head of the Canadian state.

But the active head is the prime minister.

The link between the Federal Parliament and the governor-general is the cabinet.

The office of prime minister is, in effect, the chairmanship of the cabinet.

Four political parties are represented in the Federal Parliament: Progressive Conservatives, Liberals, the Co-operative Commonwealth Federation (CCF), and Social Credit. A few seats are held by "independent" members.

The Progressive Conservative party is led by Prime Minister John G. Diefenbaker.

In office since June, 1957, the Conservatives have cut taxes and increased social security benefits.

They favor increased trade with Britain to lessen dependence on the U. S. market, export of more Canadian produce in manufactured form rather than as raw material.

The Liberals, led by Hon. L. B. Pearson, former Minister of External Affairs, are now the official opposition and seek to replace the Diefenbaker regime.

They offer large tax cuts, vigorous measures to combat unemployment, general development of trade with all countries.

Only Liberals and Conservatives have held national office in Canada, alternating in power since the federal union was created in 1867.

The other two parties, dating from the 1930's, have always been minorities in the House of Commons.

The CCF is a moderate Socialist party, led by M. J. Coldwell.

It favors public ownership, bigger social security payments, more aid for farmers. Its main strength is in the grain-growing Prairie province of Saskatchewan.

The Social Credit party, led by Solon Low, began as a monetary reform party, offering "social dividends" to all.

It is now regarded as a party of the right but has not abandoned its monetary theories. Its strength is concentrated in Alberta and British Columbia.

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Canada Goes On Display At 18 Fairs

Trade-conscious Canada will participate this year at 18 trade fairs and shows, including seven in the U. S.

Here is the list of international trade fairs and the products and opportunities Canada will be featuring:

South Africa — Rand Easter Show, Johannesburg, March 24-April 7; general display of Canadian production.

Italy — International Samples Fair, Milan, April 12-27; displayed will be agricultural and fisheries products, drugs and chemicals.

Japan — Japan International Samples Fair, Osaka, April 12-27; featuring agricultural products, chemicals, metals and mineral products.

Belgium — Brussels World Fair, Brussels, April 17-Oct. 19; depicting Canada's industrial development.

West Germany — German Industries Fair, Hanover, April 27-May 6; highlighting chemicals and related industries;

—Frankfurt International Trade Fair, Frankfurt-am-Main, Sept. 7-11; displaying foodstuffs and consumer goods.

Austria — International Autumn Fair, Vienna, Sept. 7-11; showing raw materials, semi-manufactured goods, and foodstuffs.

United Kingdom — Shoe and Leather Fair, London, Sept. 29-Oct. 3; featuring leather products.

—Building Trades Exhibition, Manchester, Nov. 11-22; a display of building products.

Colombia — Colombian International Trade Fair, Bogota, Nov. 22-Dec. 8; focussing chemicals and forest products.

United States — U. S. World Trade Fair, New York, May 7-17; Canada will have a government information booth and individual Canadian firms may display their products and services in the respective trade classification sections.

—National Association of Home Builders Convention, Chicago, Jan. 19-23; building products and wallpaper.

—National Sporting Goods Association Convention, Chicago, Feb. 2-6; sports goods and clothing.

—National Winter Sports Show, New York, April 27-30; winter sports goods and clothing.

—Popular Price Shoe Show, New York, May 4-8; popular-priced shoes and slippers.

—National Restaurant Association Convention and Exposition, Chicago, May 5-9; foodstuffs.

—International Specialty Food and Confection Show, Chicago, June 8-10; foodstuffs.

—National Shoe Fair, Chicago, in October; quality shoes.

Note:

In addition to international fairs, Canada's Department of Trade and Commerce is also organizing a series of salon displays featuring Canadian furs and fur garments.

These will take place in Paris, Vienna, Grindelwald and Milan during April and May.

There will also be formal participation in the Frankfurt Fur Fair, April 26-29.

Index to Articles

	Page
Air Force	28
Alberta, province of	26
Architecture, building	9
Army	28
Arts, Canada's culture	13
Automobiles, production, buying	32
Aviation and aircraft	12
Banks and banking	8
Beverages, production, consumption	8
British Columbia, province of	27
Chemicals industry	7
Cities, 10 great centres	31
Communications	30
Economy, prospects in 1958	4
Education	30
Entertainment	30
Fairs, Canada's showplaces	14
Farms and farming	6
Food	6
Gas, natural	10
Geography, Canada's face	32
Houses and housing	9
Insurance	8
Investment in Canada's future	3
Lumber	6
Manitoba, province of	20
Manufacturing	14
Mining and minerals	10
Navy	28
New Brunswick, province of	19
Newfoundland, province of	21
Newsprint	5
Nova Scotia, province of	25
Ontario, province of	24
Opportunity in manufacturing	17
Postal service	7
Power, energy	29
Prince Edward Island, province of	22
Productivity	4
Pulp and paper	5
Quebec, province of	23
Radio Canada	13
Retailing, stores and shops	14
St. Lawrence River	31
Saskatchewan, province of	18
Science, achievements in	28
Seaway, water highway	31
Sports	15
Tax, income	28
Textiles	32
Tourism	12
Trade, future prospects for	3
Trade, growth of	17
Trade, Minister of	3
Trends for the future	4
Wheat and grains	6
Whisky, Canadian	8
Workers and wages	15

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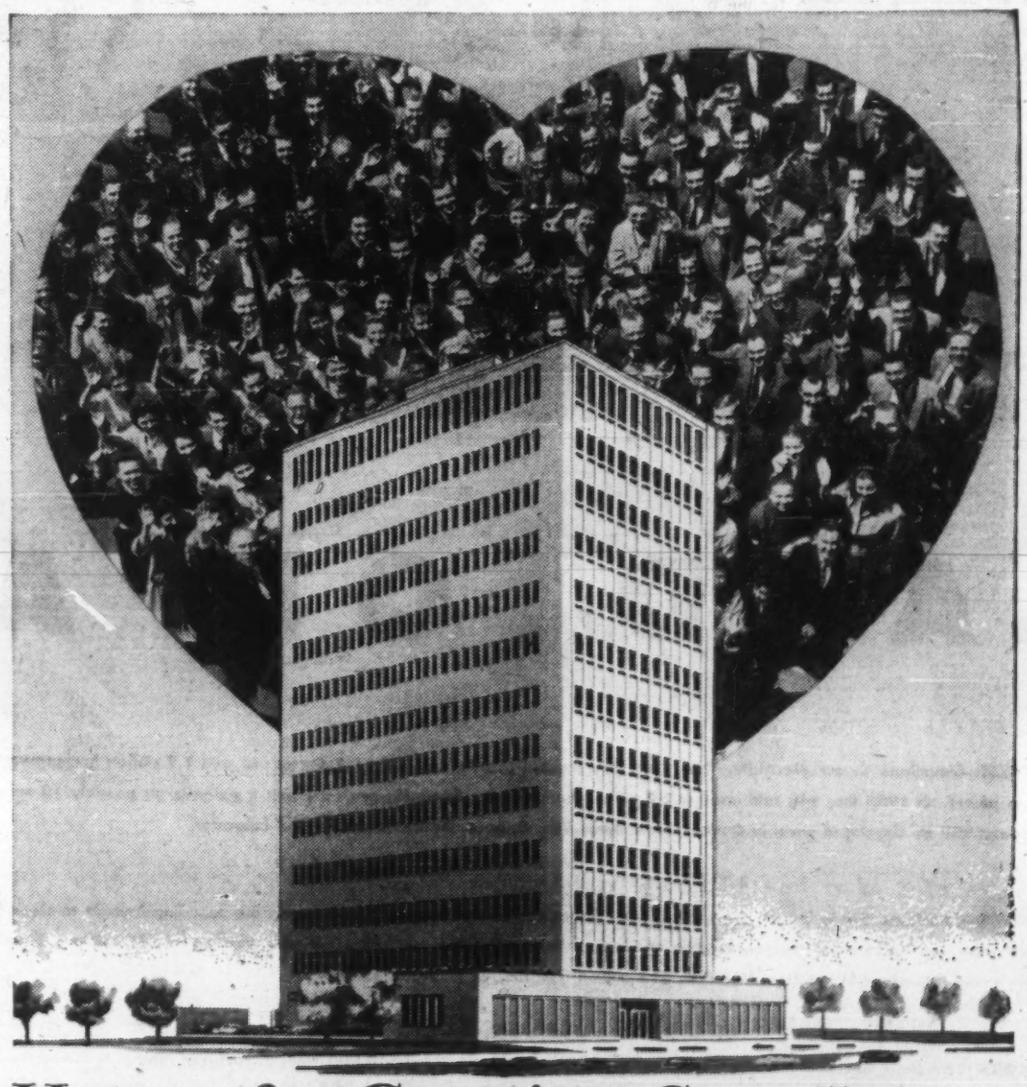

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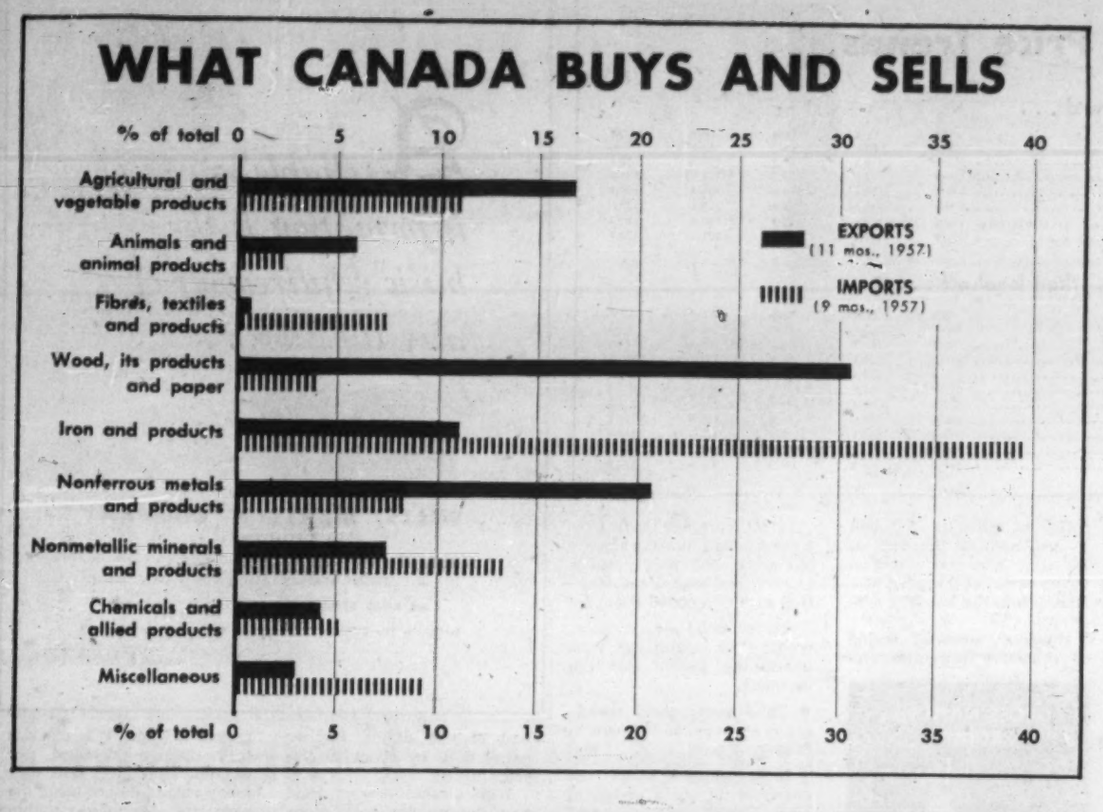

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Message from the Trade Minister

Canada's Markets and Makers Ready for Trade, Investment

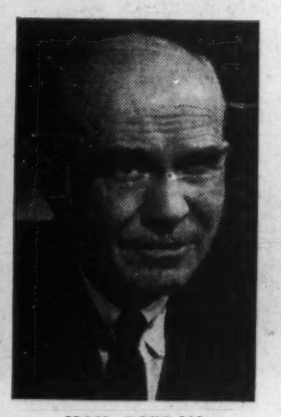
By GORDON CHURCHILL
Canada's Trade Minister

I congratulate The Financial Post on the appearance of its eighth annual Report on Canada.

Readers will find in these pages an accounting of the country's economy during 1957, which will be of great interest to them.

They will note, that in the year just ended, Canadians have witnessed the culmination of a surge of expansion centred in material-producing industries, but extending to all segments of our economic fabric.

At year end the economic situation in Canada was one of high activity, but the trend of over-all sales has not been commensurate with the substantial rise in productive capacities.



HON. GORDON CHURCHILL
Canada's Trade Minister

On the other hand, there are strong underlying supports in the economy.

Canada is entering a phase of development in which fewer resources are required for the build-up of basic industries.

There would appear to be no dearth of alternative uses to which these resources can be diverted.

A tremendous volume of new capital facilities is needed to supplement and round out the basic expansion which has taken place.

• • •

In fact, the greater availability of investment resources provides an opportunity to get ahead with public improvements which have been lagging in recent years.

Apart from these institutional requirements, the potential needs of consumers are virtually inexhaustible.

We remain supremely confident for the future.

Over the long term, Canada cannot fail to present to world trade the assurances of dependable expanding markets, reliable fresh sources of supply of primary raw materials or manufactures, and sound opportunities for profitable investment.

Businessmen who are alert to these long term prospects will investigate the promise that trade with Canada has for their firms.

I invite them to consult with the nearest Canadian Government Trade Commissioner.

Canada has over 100 commercial representatives located in the great market centres of the world.

These men in the field, who are supported by an efficient force at headquarters in Ottawa, welcome the opportunity of providing a better understanding of this country, including the market possibilities here, for we are

served by an intelligent development of two-way trade between nations.

That is the keystone of our commercial policy.

We have, of course, one of the largest markets for imports in the world.

We must sell our export products to the outside world, and we fully recognize that we must buy if we are to sell.

• • •

I would like to offer two assurances:

• The first is that the government I have the honor to represent will follow policies firmly convinced that peace and prosperity can be preconsistent with sound and balanced international trade.

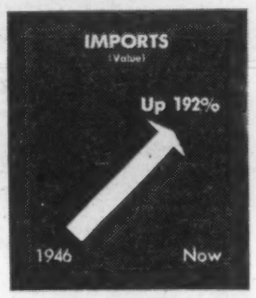
• My second assurance is that we shall continue to operate our policies in accordance with the rules and procedures of the General Agreement on Tariffs and Trade.

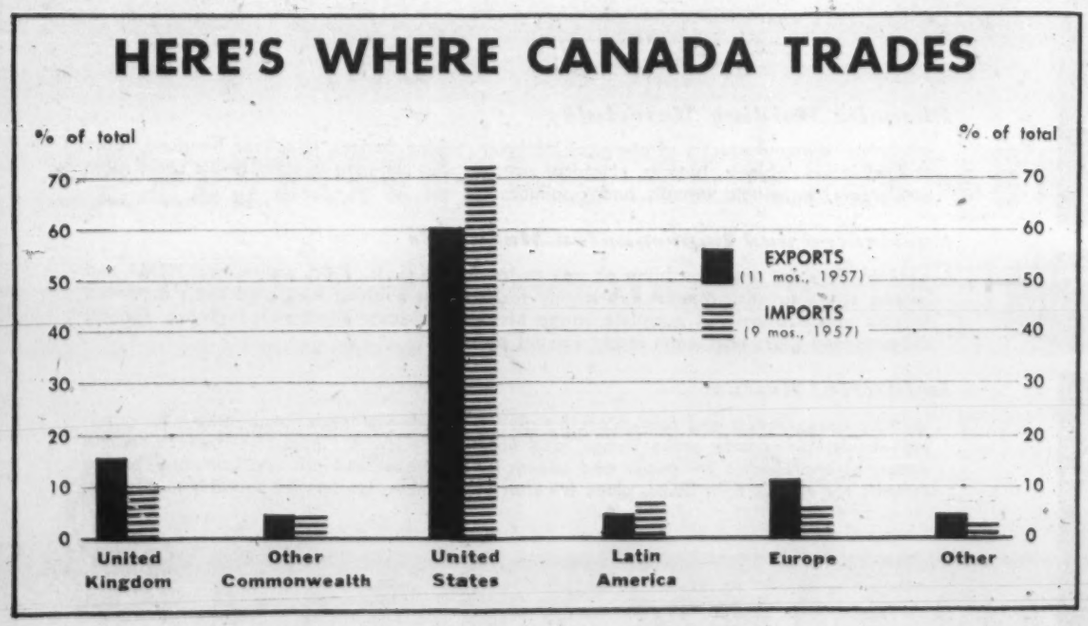
Nature has been generous in providing Canada with a wealth of natural resources, including cheap water power and a favorable climate for our workers.

We hope to share with people of other lands some of the good things we now enjoy, and therefore welcome opportunities such as this to tell our story to the world.

Canadians are a happy people, who are prepared to meet halfway those of their friends in other countries who would like to do business with them.

I therefore urge readers of this special supplement to familiarize themselves with conditions in this country to our mutual advantage.





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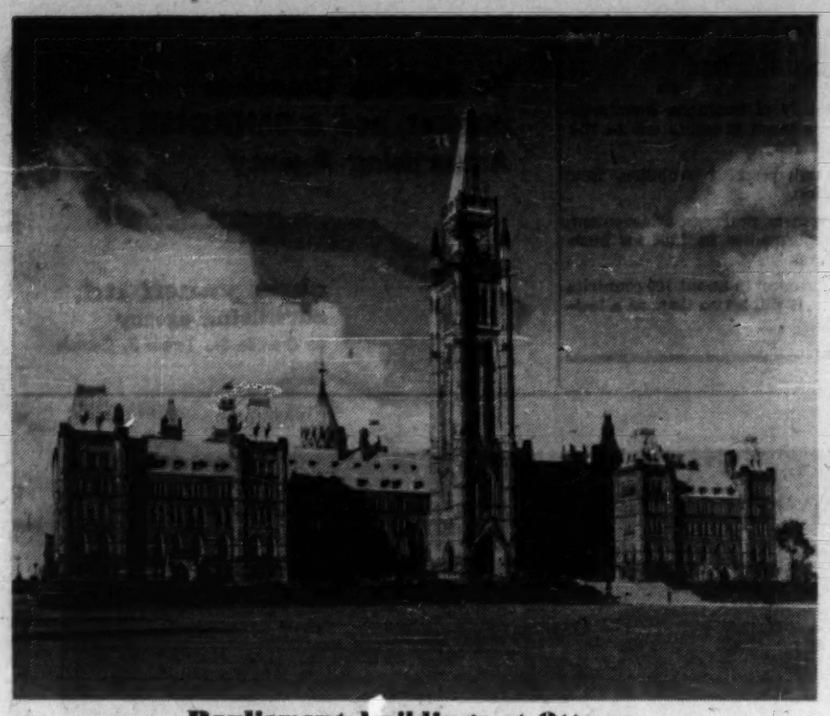

Parliament Buildings at Ottawa

What Is Canada?

CANADA is the second largest country in the world.

For the last 50 years its gross national product has been increasing at a rate of 3% annually.

For the last several years this rate has expanded to 4%-5%.

This dynamic industrial growth is a recent phenomenon.

Canada had a 300-year history before the beginning of the 20th century, much of it a story of exploration and warfare.

Canada's size is at once its weakness and its strength.

Only Russia is larger (8.6 million square miles) and the U. S. is actually 200,000 sq. miles smaller.

However, much of Canada is rocky and mountainous and much is in the Arctic or subarctic. Canada's 16.5 million people occupy only about a third of the area and only 7.6% is developed farmland.

Administratively, the country is a bi-racial federation, divided into 10 provinces and two territories.

About one third of Canadians are French-speaking and most of these live in one province, Quebec.

The Economy in 1958
A Report on Business

Canada's economic climate today is in sharp contrast to that prevailing over the past few years:

- Industrial production has eased after its rapid build-up in 1955 and 1956.
- Exports have leveled off and are likely to show year-to-year declines early in 1958. During 1956 there was a 12% year-to-year gain and in 1955 a 10% advance.
- Unemployment, although still a small proportion of the labor force, is rising whereas from late 1955 to mid-1957 workers were in short supply most of the time.
- Common stock prices at the beginning of 1958 were 21% lower, on average, than a year earlier. This follows a 79% increase during the two years 1955-56.

By the end of 1957 it had become obvious that the expansionary forces which had dominated the business atmosphere for almost three years had weakened.

But Canadian industry and commerce were still operating on a very high plateau.

▸ Gross national product in 1957 was approximately $31,000 million, up from 1956's $29,866 million and spectacularly higher than the $24,336 million achieved in 1954.

▸ Capital investment in new plant and equipment — a major determinant of the pace of over-all business — may have reached as much as $8,750 million, absorbing an unusually large portion of the nation's expanding production.

▸ Consumer spending on goods and services at an estimated $19.7 million were running 2% above those in 1956.

* * *

It was at this record level that Canadian business entered 1958.

But the trends at work behind the actual level of business indicated a less buoyant outlook.

Price increases masked the fact that GNP while higher in value last year was little changed in volume from 1956. Prices were, on average, about 4% above 1956 levels.

Total consumer spending was higher in 1957 in dollar terms, but per capita consumption in volume terms was slightly lower than in 1956.

Foreign demand for many of Canada's natural resource products began to ease during 1957.

Markets for base metals, wheat, pulp and paper and, late in the year, oil, deteriorated as productive facilities throughout the world expanded and temporarily inflated requirements were filled.

Business and government spending on new plant and equipment slowed during the last few months of 1957 as it became obvious that industrial capacity throughout the world was catching up with the surge of population and demand for goods.

The Canadian boom, 1955-57, outpaced the U. S. advance in several sectors.

Major reason for this was Canada's record spending on new plant and equipment, much of it linked to natural resource development or transportation facilities.

Capital expenditures in 1955 at $6,230 million were 10.8% higher than those a year before.

In 1956 the advance was 23.8% to $7,900 million and in 1957 the increase was a further 11% to an estimated $8,750 million.

Spending on this scale and at this increasing rate put the real steam into the boom.

It led to higher employment, incomes, production and consumption.

It also led to heavy imports of industrial and consumer goods—and a deficit on current account.

At the same time, however, extensive foreign investment, particularly from the U. S., offset the trade deficit and kept the Canadian dollar at a 3%-6% premium above the U. S. dollar for most of 1957.

* * *

In an effort to curtail the inflationary tendencies inherent in rapid economic expansion, the government-owned central bank, the Bank of Canada, began to pursue policies of monetary restraint late in 1955.

In varying degrees of intensity, pressure was kept on chartered bank liquidity through to the last months of 1957.

During this period, money supply was allowed to expand by only about 5%-7% despite heavy demand for credit from borrowers — and interest rates were influenced upwards until the chartered banks' prime commercial rate reached 5¾% in August 1957, a 1¼% climb in some 16 months.

As a result of these restraining moves, loans outstanding which advanced 25% in 1955, slowed to a 10% increase in 1956 and leveled off late in 1957 at $4,365 million.

Currently the demand for credit by both businessmen and individuals has lightened.

General loans outstanding are now running slightly below year-earlier levels.

The central bank has also ceased to pursue an active policy of restraint, although it had not, at the end of January, reversed direction to the extent of pumping new money into the banking system.

However, over-all easing of monetary pressures and the decline in business activity have led to (1) a slight decrease in chartered bank interest rates for the first time in almost three years, and (2) a substantial decline in government bond yields.

It appears likely that credit will become more easily obtainable and obtainable at lower interest rates as the winter and spring months go past.

At the same time, any sudden or large addition to supplies of cash and credit is not likely since the prices of many goods and services continue to inch upwards.

Most businessmen and economists expect today's mild business decline will persist throughout 1958.

But these elements of strength in the economy are expected to minimize the extent of the downward movements.

- Capital spending at a predicted $7,500 million-$8,000 million in 1958 will be the second or third highest in Canadian history.

There is still a large carry-over of work on projects already underway—such as the St. Lawrence Seaway.

And municipal and provincial spending on roads, schools, hospitals and other public buildings will increase to service the needs of Canada's fast-growing communities.

- Personal incomes and savings are still rising and are expected to remain strong throughout 1958.
- Manufacturers' inventories of materials are being run down appreciably and stocks of finished goods are beginning to decline.

This is essential before another round of expansion becomes possible.

- Specific government actions have already put some supports under the economy.

Direct mortgage lending by a government housing agency has given, and will continue to give, residential construction a much-needed boost.

Higher social security payments are pumping new purchasing power into the economy.

- Total government spending is expected to increase in 1958.

It is unlikely that tax revenues during a period of slackening business will meet expenditures and, to the extent of the deficit, further props will be given to the economy.

With almost 16% of total Canadian production of goods and services earmarked for export markets, it is obvious that foreign demand for Canadian products will play a key role in determining the pace of business within Canada.

Price Trends

Retail prices edge upward . . .

Index 1949=100	1955 Dec.	1956 June	1956 Dec.	1957 June	1957 Dec.
Food	112.4	112.5	117.5	117.7	118.8
Shelter	131.0	131.6	133.5	134.8	136.7
Clothing	108.5	108.6	108.6	108.4	109.9
Household operation	116.6	116.7	118.6	119.1	120.6
Other commodities and services	118.3	120.6	122.9	126.5	128.4
Total consumer price index	116.9	117.8	120.4	121.6	123.1

Wholesale prices climb, then level off . . .

Index 1935-39=100	1955 Dec.	1956 June	1956 Dec.	1957 June	1957 Nov.
Vegetable products	193.0	199.7	200.3	196.6	192.6
Animals and their products	221.1	229.5	235.8	241.6	230.5
Fibres, textiles	226.8	229.6	234.0	237.1	234.0
Wood and products	303.7	304.9	298.1	300.0	297.3
Iron and products	229.6	235.8	249.9	253.1	252.3
Non-metallic minerals	176.9	179.2	185.4	188.9	189.4
Non-ferrous metals	200.6	206.1	190.4	176.3	168.4
Chemicals and allied products	178.0	181.1	180.7	181.9	182.5
General Index	221.5	226.5	228.0	228.0	224.0

Production Trends

(Index 1935-39=100; seasonally adjusted)

	1955 Dec.	1956 June	1956 Dec.	1957 June	1957 Nov.
Manufacturing production	277.5	290.8	289.8	282.4	273.1
Durables	332.9	361.4	351.2	336.2	326.3
Nondurables	242.1	245.6	250.5	247.9	239.1
Mining production	260.9	265.7	287.0	291.5	276.8
Total industrial production	274.8	287.1	290.1	284.1	276.6

Capital Spending

	1957*	1956	1955
	$ million		
Agriculture and fishing	537	495	424
Forestry	56	74	62
Mining, quarrying, oil wells	606	536	301
Manufacturing	1,467	1,349	939
Utilities	2,272	1,630	1,041
Construction industry	168	191	107
Housing	1,351	1,575	1,496
Wholesale and retail trade	404	319	350
Finance, insurance, real estate	150	125	102
Commercial services	188	163	126
Institutional services	471	402	409
Government departments	1,108	1,041	873
Total	8,776	7,900	6,230

*Estimated

A reliable source of information is the basic requirement of any Investor. . .

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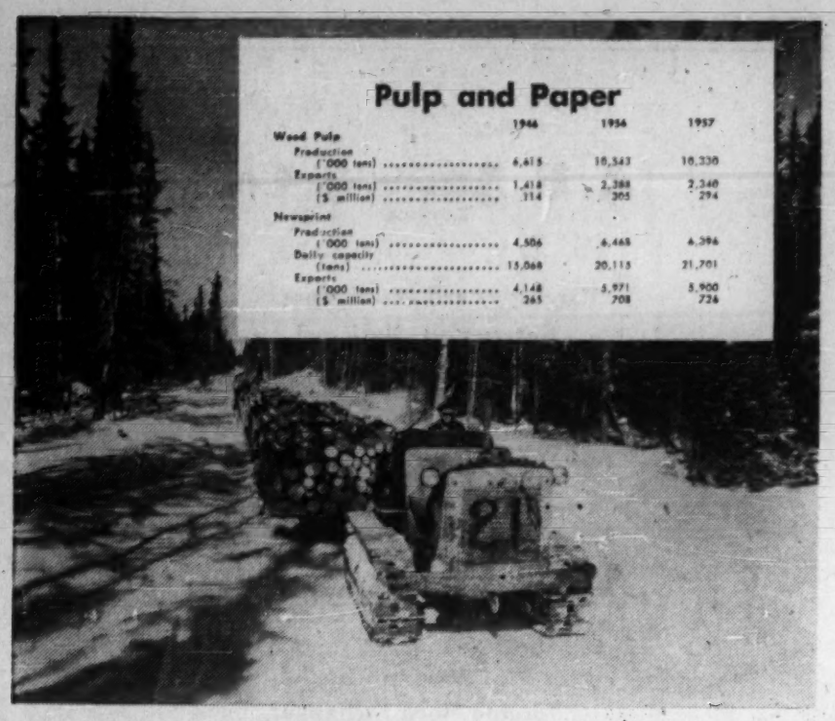


Pulp and Paper Giant Expands Again in '57

Canada is the world's pulp and paper giant.

No other single nation comes very close, either in production or exports.

Although 1957 saw a pause in the rapid post-war growth of sales, there was no hesitation in expansion of capacity.

The Canadian industry looks for a resumption of the production uptrend before long, probably in 1959-60.

These figures measure the size of the Canadian industry:

● Annual production runs about $1,500 million, exports about $1,000 million. It is the nation's biggest single exporting industry.

● Final figures for 1957 were expected to show wood pulp output of around 10.2 million tons, compared with the record 10.5 million of 1956. Last year was the second best on record.

● Newsprint production in 1957 was about 6.4 million tons. There are predictions it will be a little more than 6.2 million this year.

● Newsprint capacity is about half that of the free world's — 6.8 million tons of a total of 13.4 million tons in 1947; an expected 7.2 million of 14.5 million in 1958. (Communist bloc capacity is believed to be around 1.2 million tons.)

Backed by hundreds of thousands of square miles of woodlands and economical water power, the industry dominates world export markets.

In newsprint, for instance, world exports in 1957 were 7.8 million tons. Canada's were six million.

Canada's closest export competitor — Finland — has exports equal to about 10% of the Canadian total.

▪ ▪ ▪

The 1957 export sales for other leading countries in the industry:

"It is the nation's biggest single exporting industry."

Finland, 650,000 tons; Sweden, 300,000; the U. S., 200,000; Norway, 155,000; Great Britain, 150,000; Austria, 110,000.

Wood pulp exports by Canada in 1957 were some 2.3 million tons, compared with the record 2.4 million in 1956.

The pause last year in the steady rise in demand for pulp and paper — production has about doubled since 1935-38 — was a direct reflection of softer business conditions in North America.

Newsprint demand has declined slightly.

No serious or prolonged drop in Canadian pulp and paper output is seen, however.

Profits in the pulp and paper business have dropped quite sharply in the last year, some companies showing declines of 50% or more.

Average drop in paper companies' profits has been 30%.

This is a result of rising costs — particularly for labor — and the unfavorable exchange rate on the Canadian dollar.

The latter factor had partly disappeared by early 1958, as the premium on the Canadian dollar (in terms of the U. S. dollar) lessened.

Since the most important pulp and paper customers are outside Canada, and because most sales are for U. S. dollars or equivalent, a premium works a direct hardship.

When the premium rises to, say, 5%, that is the equivalent of a 5% reduction in income on exports.

▪ ▪ ▪

Major non-paper product is market pulp.

Market pulp is wood pulp available for general sale — and excludes that pulp produced by a company for its own use or that of subsidiary firms.

Variation in the price for market pulp is often a main — sometimes the main — factor in newsprint firms' earnings.

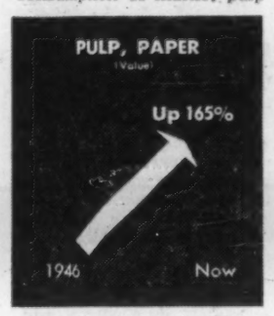
For instance, the important declines in net profit for the past 10 years have reflected drops in demand for market pulp more than lower newsprint demand.

So far as terminology is concerned, integrated mills are those producing all their own pulp; non-integrated mills those which buy their pulp. Some, of course, produce part of their requirements and buy the rest.

Canada is much interested in developing overseas markets for pulp to go with the very large U. S. demand.

Since 1950, when shipments to the U. S. amounted to 92% of total export, Canada's average annual export there has been about 80%.

Since little increase in U. S. consumption of market pulp is expected over the next 18 months, there is now much interest in the European markets.



It is estimated that United Kingdom import requirements of chemical pulp will increase from 1.3 million tons in 1955 to 1.6 million or more in 1960, two million in 1965 and 2.5 million in 1970.

With the U.K. now accounting for about 12% of Canadian exports, the Canadian industry will pick up important new markets if it can maintain or improve its position in the U. K.

In France, chemical pulp imports in 1955 were 566,000 tons. This is expected to rise to 825,000 in 1960.

Big growth is likely in West Germany. It imported 509,000 tons of chemical pulp in 1955. This figure may rise to 625,000 in 1960, 790,000 in 1965, 960,000 in 1970.

A complication is the exchange situation. Although West Germany presently has no dollar shortage problem, other European nations do.

If the six-nation European common market enhances general prosperity in coming years, then Canadian pulp exports to Europe may grow relatively unhindered. If not, exchange will continue to be a factor.

▪ ▪ ▪

Newsprint production in 1957 would have reached a record high, if not for a labor strike in British Columbia which has about 10% of industry capacity.

Over the year newsprint mills operated at about 95% of rated capacity. During 1958, because of an expected 400,000-ton increase in capacity and a possible slight decline in output, this percentage may slip to around 87%.

There was some decline in demand for fine paper in late 1957, but production levels for the year were high.

Wrapping paper output was about 5% lower last year, still much higher than in 1955. Exports of wrapping paper rose, exports of fine paper were down slightly.

Production of paperboard mills fell about 4% following a 15% increase in 1956.

The industry's employees are mostly union members, enjoy one of the highest average incomes in Canada.

In mid - 1957, average weekly wage in pulp and paper mills was $85.67, about one-third higher than the national average. Average hourly earnings were $2.03, average hours worked per week 42.2.

In 1946, weekly wage stood at $38.98, hourly earnings at 79 cents.

Government statistics show only two major employee groups—iron and steel workers and petroleum and oil workers — have a higher hourly income.

Pulp and paper mills are concentrated in the two largest provinces — Ontario and Quebec — but every section of the country has a share.

Quebec leads with about 60 establishments, Ontario has 45.

The four Atlantic Provinces have 13, British Columbia 12, the three Prairie Provinces five.

Further expansion awaits better markets.

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Constant population growth, a skilled labour force, excellent transportation facilities, low cost hydro-electric power and natural gas, attract new industry and commerce to the Metropolitan Area. Over 200 new industries have located here in the past five years.

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Further information on Metropolitan Toronto may be obtained from

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- Manufacturers Association
- Board of Trade
- Convention and Tourist Association
- Municipality of Metropolitan Toronto

METROPOLITAN TORONTO

Cattle wait for a train in Western Canada

Exports the Strength Of Canada's Farmland

Canada's agriculture is based on the export trade.

Canadian farm income in 1957 was about $2,700 million — unchanged from 1956.

Of this, agricultural exports probably totaled about $1,000 million, or about 20% of the country's export shipments.

Thus, in such a period of fluctuating international agricultural prices as the present, some Canadian farmers feel uneasy.

However, immediate prospects for 1958 are better than for last year, and the long-term outlook is good.

Thus uneasiness is of long standing. It's been reflected in a steady decline in numbers of people on the farm and in a steady trend to larger farms and more mechanization.

Here are figures on the number of farms: 1931, 675,000; 1941, 680,000; 1951, 625,000; 1956 (est.), 590,000.

Farm incomes have moved up and down.

In the four years before 1957, Canadian economic activity expanded feverishly; this year it leveled off.

Farm cash income, after decreasing after the war, picked up again, now also has leveled off.

Here are figures for cash income: 1939, $722 million; 1946, $1,780 million; 1952, $2,850 million; 1954, $2,400 million; 1956, $2,700 million; 1957, $2,700 million.

• • •

The key Canadian farm income earner — and export — is wheat.

It fluctuates considerably, both on account of international prices and on account of weather conditions.

An indication of the fluctuations can be seen in these wheat export figures (for crop years ending in the years listed):

1929, 450 million bushels; 1939, 160 million bu.; 1946, 340 million bu.; 1950, 225 million bu.; 1953, 385 million bu.; 1955, 250 million bu.; 1956, 310 million bu.; 1957, 263 million bu.

"Canadian farm income is about $2,700 million"

An indication of the relative importance of the various components of Canadian farm income can be gained from these figures of cash income for the first six months of 1957:

Grain, seeds and hay, $343 million.

Vegetables and other field crops, $90 million.

Livestock and poultry, $403 million.

Dairy products, $214 million.

Fruits, $5 million.

Eggs, wool, honey, maple products, $65 million.

Miscellaneous farm products, $30 million.

Forest products, $45 million.

Fur farming, $10 million.

Supplementary payments under legislation which helps prairie farmers, $1.8 million.

Total farm cash income for the period, $1.2 billion.

• • •

What are Canadian farm prospects in 1958?

Experts say the year will be slightly better than the last one.

World demand for grains will probably be off a bit because of increased domestic production in some countries, but Canadian exports should be aided by an apparent slowing in U.S. barter activity, possible additional markets in Communist-bloc countries and by lower crop prospects in Australia and Argentina.

Income from the sale of livestock and livestock products will probably be higher than in 1957.

Modest increases are expected from the sales of cattle, calves, dairy and poultry products and it's thought that marketings will be larger than in 1957.

Canadian cows are being fed better and the same number will produce more milk. Domestic milk consumption is rising continually.

High production will continue in eggs and poultry, fruit and vegetables and in tobacco.

In the latter crop, which will run over $70 million, better opportunities in the U.K. are expected because of a fall-off in U.S. production.

Of course, the total income will depend on size and sale of the western grain crop.

This, as always, will be the key factor. This sale is handled by the Canadian Wheat Board, a government-controlled agency.

Generally speaking, Canadian agriculture enjoys less support and protection than that of most other countries.

There is some tariff protection for dairy and vegetable products, some price supports — for hogs, butter, eggs, turkeys and fowl.

Many products are marketed by producer-controller boards operating under government acts — i.e., with implicit or explicit government supervision.

• • •

This protection and support appears to be on the increase. The price support on turkeys and fowl is a recent one and there are prospects of increased tariff protection for fruits and vegetables. Price supports on other products are possible shortly.

Most Canadian imports of farm products fall into two categories:

• Fruits and vegetables from the U.S. in the winter-time.

These are mainly — as far as the Canadian producer is concerned — off-season imports and they come from the warm U.S. south.

• Imports of items which cannot be produced in Canada — citrus fruits, coffee, tea, bananas.

Canada no longer exports large amounts of meat to Europe.

The U.S. market has become a more attractive one in terms of price.

Recently Canada acquired a sizeable market in the U.S. for beef, and this will probably expand.

There is some possibility that Canadian pork producers may attempt to develop markets in Europe.

Production is on the upswing and possibilities of increased pork export are being discussed in Canadian agricultural circles.

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Low Export Demand Seen in Lumber Sales

Production of lumber in Canada reached a peak in 1955. It declined in 1956 and again in 1957.

Demand has been reduced in almost all principal overseas markets.

This affects Canada's balance of trade.

In 1955, planks and boards were second only to newsprint paper in dollar value of commodities exported from Canada.

Exports of planks and boards in 1955 totaled $385 million (newsprint exports were worth $665 million, wheat exports $338 million).

In 1956, however, planks and boards earned only $321 million, a drop of 16%.

Last year saw a further 16% decline to approximately $268 million. This is a return to the level of exports in 1953.

Exports account for 70% of the dollar value of the lumber industry's production.

In 1955, total production was 7,920 million board feet, of which 58%, or 4,613 million board feet, was exported. The total production was valued at $541 million.

By far the largest part of Canada's lumber production comes from the giant sawmills in British Columbia.

There are about 1,800 mills in this Pacific province and they account for three fifths of the nation's lumber output.

• • •

Altogether in Canada there are more than 7,000 sawmills, many of them producing little more than 1,000 feet a day.

It was estimated in 1955 that 1.4% of the total number of mills produced 48% of the total volume of production.

What kind of wood makes up this volume? The answer is that there are some 30 species in use.

They range in productive value from the tulip-tree, the chestnut and the willow (all three together worth less than $2,000 a year) to the spruce (worth $153 million) and the Douglas fir ($158 million).

A number of valuable woods are in short supply. The chestnut, for example, is worth $146 per 1,000 board feet.

In comparison, walnut is valued at $120, spruce at $60 and Douglas fir at $66. Poplar is at the bottom of the list at $41.

Lumber

	1946	1955	1956	1957 (est.)
Production (million bd. ft.)	5,090	7,920	7,790	6,880
Export ($ million)	125	385	321	268

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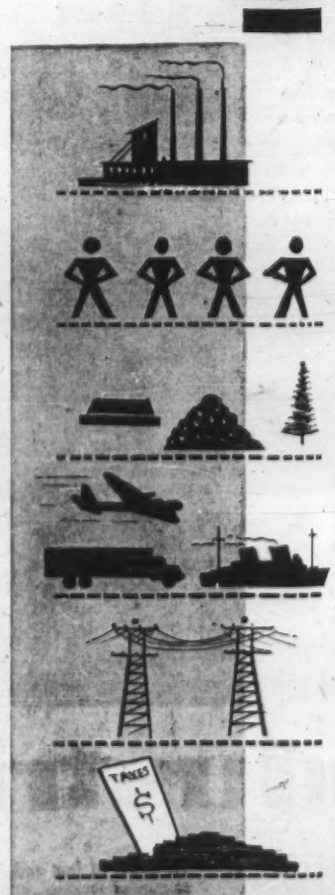

Nova Scotia offers new industries many advantages that are unequalled anywhere. The Government of this Province is resolved to go all out in providing aid and inducements to manufacturers desiring plant locations in Nova Scotia.

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A wide choice of locations suitable for either light or heavy industry, located where labor and required raw materials are most readily available.

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Abundant personnel, male or female, eager to practise present skills or learn new ones—stable and intelligent.

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POWER
Plenty of electrical power available throughout the Province. The growth requirements for industry are being adequately met, and the long range expansion program will take care of all future needs.

TAXES
There are no provincial or municipal sales taxes in Nova Scotia. Guaranteed tax concessions may be arranged for reasonable periods of time in practically all areas.

The Government of Nova Scotia will assist in every possible way to establish new industries in this Province. Write now for information, and your inquiry will receive prompt, confidential attention.

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DEPARTMENT OF TRADE AND INDUSTRY
HALIFAX, Nova Scotia

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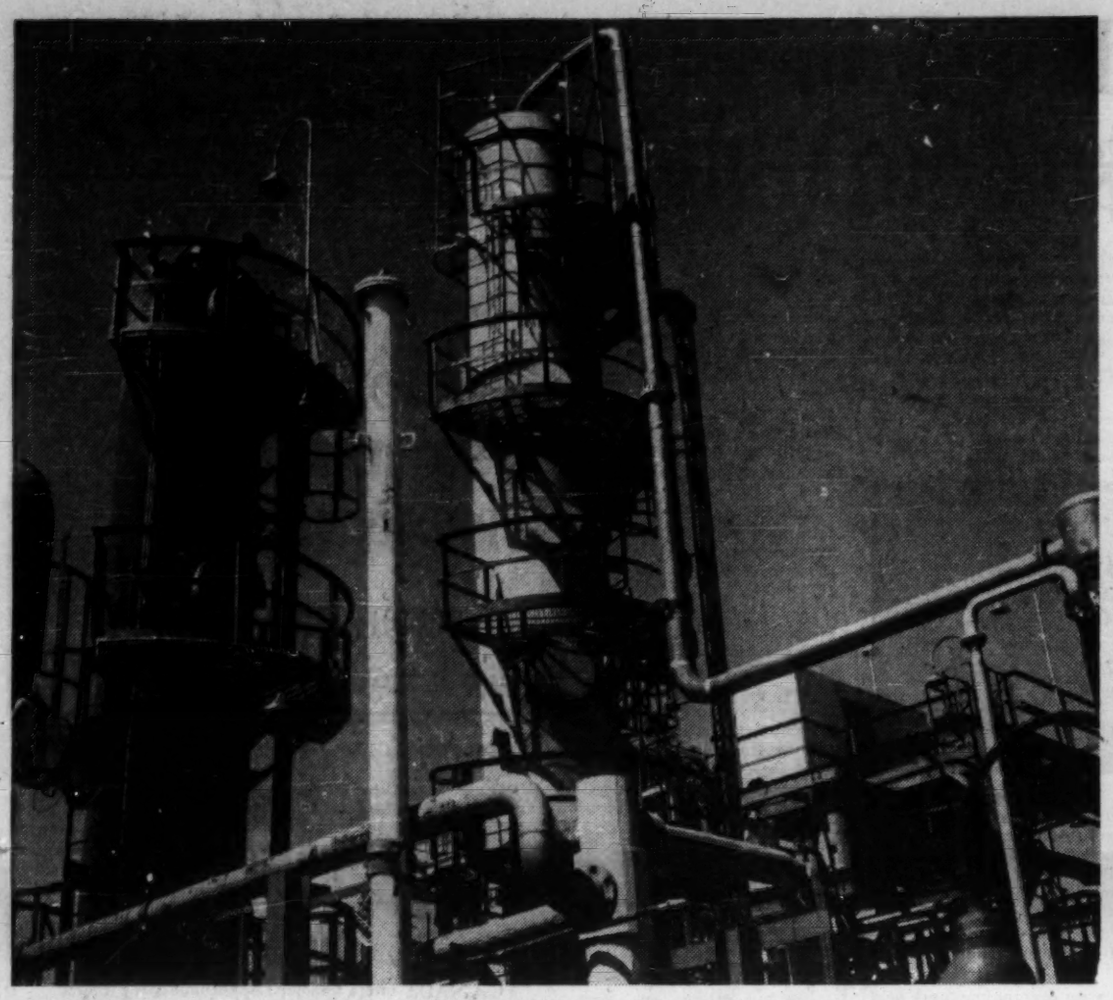

Canada's Postal Service One of the World's Best

To ensure regular mail delivery to its widely separated communities Canada has developed one of the most extensive postal systems in the world.

It is also considered one of the most efficient.

Canada has pioneered the development of automatic sorting equipment, which is now being installed at some of the larger post offices.

It is expected that this equipment will be copied by many other countries.

The pilot model handles 10 letters per second, or 36,000 per hour. Larger installations could work 10 times as fast.

The Post Office employs 21,600 persons to handle 3,500 million pieces of mail per year.

At last report there were 12,000 post offices and 11,100 money order houses in operation.

In the last year for which statistics are available, postage paid through stamps totaled about $75.6 million and gross postal revenue was $158.6 million.

All first-class domestic mail up to eight ounces in weight is transported by air whenever this speeds delivery.

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Chemicals Industry

	Plants		Employees		Total Earnings		Cost of Materials Used $'000		Gross Selling Value of Products	
	1953	1956	1953	1956	1953	1956	1953	1956	1956	1956
Coal for distillation	11	11	541	528	1,861	2,155	7,551	8,020	13,635	12,960
Heavy chemicals	41	47	8,278	8,912	31,174	40,468	43,083	83,361	127,299	192,606
Compressed gases	45	52	1,226	1,379	4,047	5,035	2,240	3,405	15,712	20,876
Fertilizers	40	44	3,199	2,965	11,511	11,702	39,310	42,611	84,354	82,818
Medicinals and pharmaceuticals	217	211	7,492	7,859	21,758	25,993	30,716	37,683	93,557	121,995
Paints and varnishes	122	126	5,887	6,167	19,238	21,770	54,144	63,053	113,248	126,924
Soaps and washing compounds	141	144	3,824	3,750	13,126	14,576	38,323	46,001	89,249	109,278
Toilet preparations	94	90	1,955	2,193	4,648	6,212	11,309	15,658	30,438	38,062
Inks	33	33	891	993	2,891	3,723	5,198	6,641	12,823	15,784
Vegetable oils	13	12	675	675	2,346	2,558	43,992	36,936	50,843	42,393
Adhesives	29	28	707	596	2,146	2,156	6,491	5,349	12,082	11,759
Polishes and dressings	49	47	845	818	2,402	2,746	7,705	9,534	17,230	20,540
Plastics (primary only)	19	25	2,160	3,252	7,916	14,002	24,498	44,657	44,541	82,643
Miscellaneous*	251	250	12,527	12,422	39,525	46,474	88,124	115,435	176,490	234,007
TOTAL	1,105	1,120	50,207	52,509	164,591	199,560	403,686	518,344	881,504	1,112,595

*Includes explosives, synthetic rubber, insecticides, matches, dry colors, etc.

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Chemical Volume At Record Again

Canada's chemical industry reached a record volume in 1957.

Although official figures are not available yet, estimates place the total dollar output at close to $1,200 million, a 6%-8% increase over 1956.

Chemical industry leaders are cautious, but they forecast a 1958 sales volume about the same as 1957, perhaps 3%-5% better.

Some $185 million of new or expanded chemical plant construction programs were either completed in 1957 or were under way at year end.

The plants represent every major chemical group from heavy acids to petrochemicals.

The plants are located all across Canada, from Vancouver to Montreal.

Canada's great "Chemical Valley" is at Sarnia, Ontario.

A complete review of chemical tariffs has been promised by the federal government.

An extensive survey of the Canadian chemical industry made for the Gordon Royal Commission gives the following forecasts:

- The industry will continue to grow at a faster pace than industry generally; a fivefold increase by 1980, representing a dollar production of between $5,000 million and $6,000 million.
- In this period the Canadian industry will serve a greater proportion of the domestic market. By 1980 imports will only serve 20% of Canadian requirements (now 25%).
- Exports will probably fall off; they will decline to a point where they only represent 12% of total production by 1980.
- Greatest expansion is foreseen in plastics — a tenfold growth in the next 25 years; second greatest growth will be basic chemicals — a sixfold expansion.

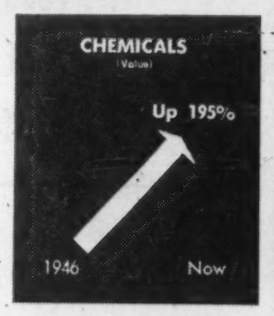
• • •

Canada's natural resources will find expanding outlets abroad, but they will continue to turn to the chemicals industry for the process materials.

For example, recently two Canadian petrochemical companies started the first Canadian production of ethanolamines — one of the major chemicals used in purifying natural gas for delivery to pipelines.

With two major gas pipelines to draw heavily on sour gas fields in Western Canada, the market potential for this product will be large.

Sulphur from sour gas in Western Canada, once the two major gas pipelines start drawing heavily from sour gas fields, may reach an output of about one million tons yearly.



Heavy chemicals continue to hold first place in chemical industry volume.

This reflects the high pace of industry activity in Canada particularly in such chemicals-consuming industries as steel, textiles, fertilizers, oil refining and explosives.

Paints and varnishes hold second place. Medicinals and pharmaceuticals hold a close third.

Soaps and washing compounds are in fourth place.

Fertilizers production, which has flattened out in recent years, holds fifth place in the production pattern.

Plastics today almost parallel the fertilizer dollar volume.

New survey of the economic and industrial potential of

reveals . . .

- Greater Winnipeg with a population of 410,000 is the fourth largest metropolitan center in Canada.
- Greater Winnipeg is the most fully integrated manufacturing, distribution, financial and commercial center in Western Canada.
- Greater Winnipeg's natural primary market has a population of 3,100,000 persons, and covers the provinces of Alberta, Saskatchewan, Manitoba and northwestern Ontario.
- It is in this primary market area that most of Canada's petroleum, natural gas and basic mineral discoveries have been made in recent years.
- With expanded domestic and foreign demand for such resources, the economy of Western Canada is undergoing a remarkable transition from one reliant principally on agriculture to one which enjoys the many advantages of a diversified economy with important mining and manufacturing components as well as basic agriculture.
- As a result this primary market has experienced an appreciable economic growth in recent years and shows great promise of continuing a fairly rapid growth over the long-term future.
- Greater Winnipeg's population has increased 16% in the past five years; Canada's population increased 15%. By way of comparison, the population of the United States increased only 9% during this same period while that of metropolitan Chicago increased 11%.
- Recognizing this growth potential, there appear to be many attractive manufacturing opportunities available in this section of Western Canada, and in Greater Winnipeg particularly as the natural center of this market. Some of these opportunities would include:

  - Agriculturally based industries
  - Metal working industries
  - Textile and apparel manufacturing
  - Plastics
  - Defense based industries

A copy of this new economic and industrial survey of Greater Winnipeg will be mailed free on request by writing to:

MANITOBA DEPARTMENT OF INDUSTRY & COMMERCE

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Eskimo saves in Royal Bank branch, first in Arctic Islands

Nine Chartered Banks: But 4,500 Branches

Banking in Canada is carried on by nine privately owned banks operating under federal government charters renewable every 10 years.

These nine banks maintain over 4,500 branches throughout the country.

Officials sum up the advantages of branch banking as:

(1) Providing remote communities with banking services.

(2) Spreading risks widely.

(3) Allowing investment funds to be concentrated.

In addition to banking operations within Canada, six of the chartered banks maintain a total of 149 branches in other countries.

Almost all Canadian banks also serve clients abroad through correspondent banks and agents in almost every country.

• • •

Expansion of the banking system has been proceeding rapidly: During 1957, the total number of branches within Canada increased by about 100 and 10 more branches were established in other countries.

Total assets of the nine banks reached $13,822 million at the end of November 1957, over $657 million higher than a year earlier.

Here is a list of the banks by order of size:

- **Royal Bank of Canada;** assets $3,761 million; head office, Montreal, Que.
- **Bank of Montreal;** assets $2,932 million; head office, Montreal.
- **Canadian Bank of Commerce;** assets $2,571 million; head office, Toronto, Ont.
- **Toronto-Dominion Bank;** assets $1,393 million; head office, Toronto, Ont.
- **Bank of Nova Scotia,** assets $1,360 million; head office, Halifax, N.S.
- **Imperial Bank of Canada;** assets $840 million; head office, Toronto, Ont.
- **National Canadian Bank;** assets $664 million; head office, Montreal, Que.
- **Provincial Bank of Canada;** assets $276 million; head office, Montreal, Que.
- **Mercantile Bank of Canada;** assets $24.6 million, head office, Montreal, Que.

Export Life Insurance Totals $9,500 Million

Canada's population growth has been rapid: Number of Canadians has risen 23% since 1950.

But insurance sales have grown even more quickly:

- Total life insurance in force has more than doubled since 1950 and now amounts to $34,750 million or 145% of national income.
- Fire and casualty premiums written in 1957 at an estimated $600 million are almost double those written in 1950.

Insurance industry officials expect this rate of growth to continue.

For example, they predict life insurance in force will reach close to $100 million by 1980.

In this market are some 80 life insurance companies and approximately 400 fire and casualty companies. Of the life companies 48 have home offices outside Canada.

Some 300 non-life companies are owned by non-Canadian insurance organizations.

• • •

Life Insurance:

New records were established in the life insurance industry during 1957.

Canadians bought insurance policies with a face value of $5.3 million, 20% more than a year earlier.

Total insurance in force rose by almost 14%.

It is now estimated that nearly half of Canada's 16.9 million people are policyholders. Average holdings per household are placed at $8,000.

Death benefit payments during 1957 were $20 million higher than those made in the preceding year and totalled $160 million.

Benefits paid in 1957 to living policyholders came to $270 million, up $30 million from 1956.

In addition, life companies paid some $80 million in benefits under accident and sickness policies.

Premium income from life insurance and annuity business last year come to an estimated $775 million, 2.2% higher than a year earlier.

In recent years, group insurance has grown more rapidly than has ordinary insurance.

Ordinary insurance in force doubled in the seven years 1950 to 1957. But during this period, the growth of group insurance in force was almost four-fold.

During 1957, new funds invested for the future benefit of policyholders reached $375 million.

About 65% of these 1957 savings were invested in mortgage loans, 25% in corporate bonds and stocks, 10% in real estate.

Total investments of life companies in Canada amounted to more than $5,600 million by the end of 1957.

Of this, $2,400 million was funneled into mortgages, $1,400 million had been invested in government and municipal bonds and $1,800 million in securities of Canadian business and industry.

Insurance is an important Canadian export.

Canadian-owned companies have in force in other countries insurance totaling over $9,500 million.

In all, some 13 Canadian-owned companies have sold policies covering 1.5 million people outside the country. Bulk of the sales have been made in the U. S. and the U. K.

• • •

General Insurance:

Underwriting experience in the general insurance field has been increasingly unsatisfactory over the past few years.

In 1956, insurance companies had a $29 million loss on their underwriting account.

This compares with a $10 million underwriting gain in 1955 and a $25 million gain in 1954.

Ratio of claims to premiums earned has been rising for all main classes of general insurance:

- Fire insurance loss ratio climbed to 60.7% in 1956 (latest figures available), up from 1955's 57% and 1954's 49.9%.
- Auto insurance loss ratio advanced from 1955's 57.1% to 67% in 1956, up from 1954's 52.1%.
- Casualty insurance loss ratio, excluding auto and fire, was close to 67% in 1956 as against 63% a year earlier.

These adverse ratios continued to worsen through 1957, it is thought. One estimate places the total underwriting loss for 1957 at approximately $40 million.

• • •

Auto insurance premium rates have been increased, on average, some 27% above those prevailing throughout 1955.

Fire insurance rates and premiums for other casualty lines are expected to increase in the near future.

One of the factors contributing to rising loss ratios has been the greater number of catastrophes involving fires, floods and windstorms since 1950. In addition, higher repair and replacement costs—due to inflationary tendencies in the economy — have played an important part in the increase.

However, one of the major reasons for the difficulties in which general insurance companies find themselves is the intense competition which exists among the companies.

This has resulted over the past several years in an industry-wide trend toward reduced premium rates for broader coverages.

Tax, Capital: Three Books Help to Plan

Three booklets of particular interest to those thinking of establishing businesses in Canada or coming to Canada to live are:

- **Financing New Industries in Canada,** prepared by the Industrial Development Branch, Department of Trade and Commerce, Ottawa.
- **Taxation in Canada,** also prepared by the Industrial Development Branch, Department of Trade and Commerce.
- **Working and Living Conditions in Canada,** prepared by the Economics and Research Branch, Department of Labor, Ottawa.

These are obtainable from Canadian Consulates abroad or by writing to the government departments responsible for preparing them.

Export 45% Rye Whisky

Canadians drink beer and rye whisky.

Exactly 53c of every dollar spent on alcoholic drinks goes on beer, while 42c goes for spirits and 5c for wine.

Rye has almost half the Canadian market for spirits. In comparison, rum has a 14.2% share, gin 10.7% and scotch 9.5%.

Consumption of spirits is up from 0.66 imperial gallons per capita in 1950 to 0.80 in 1956. Imports of rum have risen from 923,000 proof gal. in 1946 to 1.2 million gal. in 1956.

Scotch whisky imports have increased from 500,000 gal to 907,000 gal. Brandy from 244,000 to 361,000 and gin from 75,000 to 361,000.

Value of annual production by the Canadian distilling industry is now in excess of $150 million. (Provincial and federal tax revenue from alcoholic beverages is more than $364 million.)

Exports account for 45% of Canadian distillery output. Exports of Canadian rye whisky to the U. S. have increased to 10.7 million U. S. tax gal. nearly twice the quantity exported in 1950.

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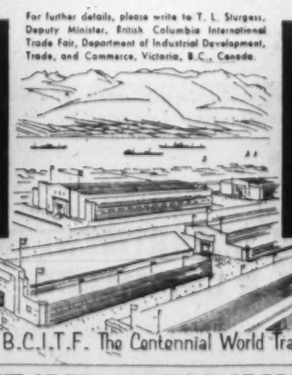

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Oil Production Record Despite Uneven Market

The year 1957 established more records in the Canadian oil industry.

Despite a disturbing fall-off in the last quarter, total crude oil output of 182.2 million barrels showed a 6% gain over 1956, the previous record year.

Demand showed an erratic pattern.

It spurted sharply forward during, and immediately after, the Suez crisis, bolstered by unusually heavy export demand from U.S.

Then it fell rapidly in the latter part of the year.

One of the factors in the uneven pattern was the rise and subsequent fall in export demand from two U.S. Washington State importers.

At the same time, tanker shipments to California refiners, which had climbed to a 30,000-40,000 barrel-per-day rate in the first part of the year, were cut off completely from August on.

On top of that, the domestic demand began to flatten out in the last quarter, as refiners' inventories began to get high.

The low point was reached in the November-December period.

Demand — at least from the domestic market—is now on the upturn again.

Although exploratory drilling has been maintained at record levels across the prairies, spurred by several important-looking discoveries in Alberta, development drilling has begun to slump.

This reflects the more stringent allocation programs in force in Alberta and the fact that several of the major fields in both Alberta and Saskatchewan are about drilled out.

Important discoveries have been made in Alberta at Innisfail in the central part of the province, and at Swan Hills, Virginia Hills, Edith Lake and Kaybob, all northwest of Edmonton.

Discoveries in Saskatchewan were generally in the southeast section.

Saskatchewan's Hummingbird discovery stands out, because it is probably the first Ordovician discovery to be made in Canada.

An important British Columbia discovery was made at Blueberry in the northeast section of the province.

Also, the Boundary Lake field in the same sector was extended considerably by a number of step-out wells.

• • •

Major construction programs in pipelines and refineries have further extended the proportion of the Canadian domestic market available to western Canadian oil.

A 150-mile extension of the **Interprovincial** oil pipeline from Sarnia to Toronto has opened up an additional potential 70,000 b/d market.

The looping of 100 miles of the Edmonton-to-Vancouver oil pipeline of **Trans Mountain Oil Pipe Line Co.** has expanded capacity of the line to 250,000 b/d.

A continued expansion program has pushed Canadian refinery capacity to a new peak of around 775,000 b/d.

Programs currently under way at Vancouver, Calgary and Toronto should add another 50,000 b/d capacity by early 1959.

Refinery experts are forecasting that capacity will rise to over one million b/d level by 1961-1962.

Although forecasts about market growth for Canadian oil continue to stay very bright — some foresee a doubling of markets in eight-10 years — a recent restrictive move made by the U.S. government on oil imports has raised some doubts in Canada's export outlook.

Canada has always looked on the U.S. Pacific Northwest as the best export outlet for its crude.

This is a deficit oil area and Canadian crude can be laid down there via pipeline competitively with supplies from any other area.

But the U.S. has now extended its system of voluntary oil import controls over this section.

Current depressed marketing conditions throughout the U.S. will mean lower export demand for Canadian oil anyway.

But the import control may deter further refinery expansion in the U.S. Puget Sound area.

A strong group of Canadian independent oil producers have been pressing increasingly for an oil pipeline into the big Montreal market.

This area, with a 250,000 b/d refining capacity, is now served entirely by imports.

As Alberta's oil production increasingly lags behind rising potential, the pressure will increase to tap the Montreal market.

Likely outcome, according to a new survey:

The U.S. will not provide adequate export markets for Canadian oil, so Canadian crude will begin to move in some volume into Montreal by 1960.

But after 1965, expanding markets in U.S. will take up most of the increase in Canadian oil sales.

The survey predicts an annual oil output of 2.5 million b/d by 1980. This could be three million b/d or 3.5 million b/d if wider U.S. export outlets were available.

More Canadians Buy Their Homes

Drive to sell homes to lower-income workers . . .

With 65% of its existing dwellings owner-occupied, Canada has one of the highest rates of home-ownership in the world.

The rate of home-ownership may increase, because of a national drive to reduce the cost of new houses and adjust financing for their purchase to bring them within reach of groups earning between $3,000 and $5,000 a year.

With both population and family formations increasing rapidly, the market for lower-cost homes is opening up.

Sales have been spectacular in recent months and a record number of 140,000 units —up 14.8% from last year and most of them single-family houses for sale — is scheduled for building this year.

In the post-war period, well over a million new housing units have been built, most of them three-bedroom, detached houses.

Until last winter, the average cost including central heating installation and land was about $14,725 and the aim is now to reduce that average price by $1,000 or more.

The average living area in new homes is about 1,100 square feet.

With few exceptions throughout the country, new houses must be tied into main sewage systems and water supplies.

• • •

In Canada, footings are dug below where the winter frost can affect foundations. For this reason most dwellings have basements, which are usually converted into recreation and utility rooms.

Outer walls of Canadian houses have thermal insulation and vapor barrier to protect against temperature extremes.

Their central heating systems deliver an average room temperature of about 75 degrees in winter to balance summer's natural average of some 75 deg.

Double-glazed or storm windows are used in winter and replaced by close-mesh screens in summer.

And every family expects to equip its home with a gas or electric cooking stove, a refrigerator and a washing machine.

Main spur to home-building in Canada is the National Housing Act under which government-insured mortgages ranging up to 90% of the appraised value of new homes to a maximum of $12,800 are provided by chartered banks, insurance and trust companies at 6% interest over a 25-year period.

There are no building societies, but a considerable amount of money for further mortgages comes from insurance and trust companies, in the form of conventional loans.

In the major cities, most rented accommodation is provided in apartment buildings.

Monthly, apartment rents, for two-bedroom suites, including taxes, heating and janitor service, normally range from $60 to $125 according to location and standard.

In recent years, apartment building has accounted for about 25% of all housing units built.

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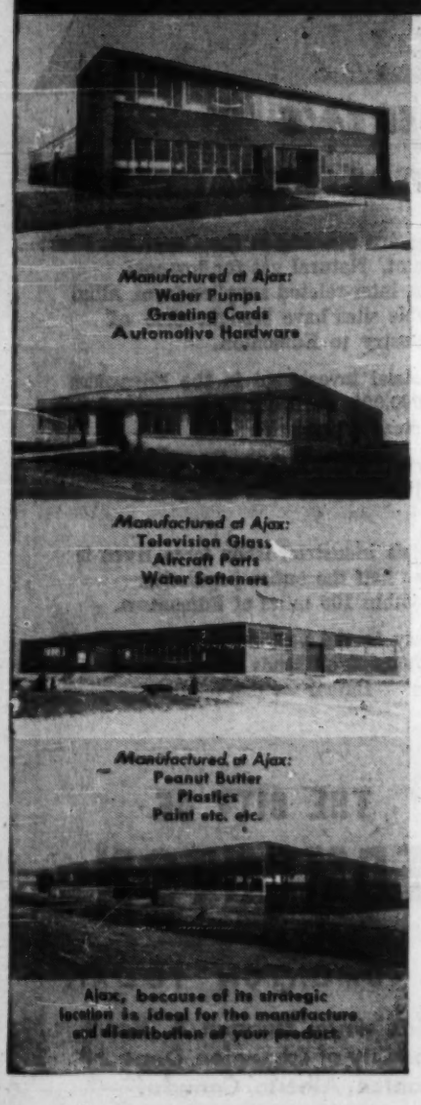

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New Methods Speeding Up Construction

Perhaps because of climatic conditions, Canada has been slow to accept new building techniques.

But those which have been adopted are making a tremendous impact on architectural style and approach.

Most important among these: "Curtain" or metal wall, a form of cladding which wraps the structural skeleton of a major building in a sheath of glass and metal panels.

Other important new techniques now coming into more general use:

- Prestressed concrete for beam and column.
- The lift-slab and tilt-wall methods of construction.

In industrial building, for reasons of construction costs, the emphasis is on single-story design.

Last year, value of construction of offices, stores and commercial buildings is estimated to have reached its highest-ever total at $687,607,000.

Industrial building, estimated at $568,298,000, was just slightly behind the 1956 total.

FAST-GROWING ONTARIO INVITES NEW INDUSTRIES

Ontario is the WORKSHOP OF THE NATION and the largest and richest market in Canada. The rate of the Province's economic growth has been one of the most rapid experienced in the Western World.

Annually Ontario absorbs half the total Canadian investment in manufacturing. In seven short years over 860 new manufacturing industries have been established, and major expansions have been undertaken by some 2,750 existing industries, creating employment for an additional 100,000 workers in Ontario's manufacturing industry.

To support the Province's industrial growth, the Government of Ontario through the several offices of its Trade & Industry Branch offers to both expanding Canadian industries and to new manufacturers interested in the Canadian market, specialized advisory services in respect to doing business in Canada, the Ontario market and plant location.

You are invited to write for a copy of "Fabrication Gaps in the Canadian Manufacturing Industry", a booklet outlining possibilities and new manufacturing opportunities as indicated by Canadian import statistics.

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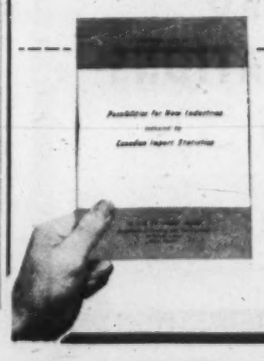

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Metal Production

The Leading Metals

	1946 Quantity	1946 Value $	1956 Quantity	1956 Value $	1957 Quantity	1957 Value $
Cadmium, lb.	802,648	979,230	2,339,420	3,977,000	2,340,000	3,978,000
Cobalt, lb.	73,900	70,215	3,516,670	9,065,300	3,736,180	8,081,200
Copper, lb.	367,936,900	46,633,000	709,730,600	292,958,100	692,053,650	199,543,400
Gold, troy oz.	2,832,550	104,096,360	4,383,870	151,024,100	4,436,100	148,786,800
Iron ore, tons	1,349,600	6,822,950	32,348,280	160,362,120	22,387,000	135,849,100
Lead, lb.	353,973,800	23,893,230	377,708,900	58,582,650	273,819,450	52,464,400
Magnesium, lb.	320,680	75,540	19,212,300	6,079,900	16,073,470	5,189,000
Nickel, lb.	192,124,540	54,385,150	357,030,300	222,204,860	376,265,730	261,253,200
Palladium, iridium, etc., troy oz.	117,570	5,162,800	163,450	6,681,100	213,285	7,726,900
Platinum, troy oz.	123,780	7,827,800	151,340	13,726,000	196,080	17,490,000
Silver, troy oz.	12,544,100	10,493,140	28,431,850	25,497,700	30,138,450	26,319,900
Tungsten, lb.	496,000	680,800	2,271,450	6,362,270	1,992,850	5,580,000
Uranium (U_3O_8), lb.	*	*	4,681,100	45,732,150	12,875,800	130,911,200
Zinc	470,420,360	36,725,820	845,285,120	125,473,350	824,617,880	99,697,300

*1946 figures not published.

Record Mining Output Valued $2,100 Million

Canada's mining industry set a new production record in 1957: Total output valued at about $2,100 million.

It marked the 11th straight year that a new top has been reached.

This $2,100 million total includes fuel production of about $555 million.

Metallic mineral production was valued at $1,136 million and non-metallics produced had a value of $167 million.

The outlook for 1958: Another year of high output, with some sections improving, others in the shadow of lower prices.

Prices of nickel, iron ore, aluminum were higher in 1957, while quotations on such important metals as copper, lead and zinc declined in the past year.

The mining industry cannot count on price increases for leading minerals at least in the early part of this year.

But expansion and increased volume of production in some lines will help offset the effects of lower prices.

• • •

Among the bright factors that will buoy the industry:

• Uranium output, soaring from $45.7 million in 1956 to $131 million last year, could reach $300 million this year as all new mines come into production.

• Nickel producers are also placing expanded and new facilities into operation.

• Natural gas production will likely be higher as producers deliver gas to newly built pipelines.

• Asbestos mining is still at high levels, with new mines being developed for early production.

Most minerals in 1957 ran into reduced demand because of a downturn in business activity and cutbacks in the stockpiling programs of the U. S. government.

But such fields as iron ore and crude petroleum, feeling the pinch of restricted markets now, could rebo nd strongly on any pickup of consumption.

Over the longer-term, mining interests look for new gains.

A record number of new mines opened up last year, chiefly because of rapid expansion in the uranium field.

Five uranium mines were brought into production in the year.

Of the 17 companies scheduled to operate under a government premium price arrangement, 10 are now either fully or partially in production.

Another five companies are in advanced development and are expected to begin operating shortly.

• • •

Despite a declining trend in copper and other base metal prices, new mines began operating. Development of others was under way.

Manitouwadge — a base metals camp in northwestern Ontario — has moved into the producing rank with two new copper-zinc mines.

New copper mines have also recently started production, one in northwestern Ontario, another in Newfoundland.

One nickel producer made its appearance in 1957, at Rankin Inlet on the west coast of Hudson Bay.

A score of vast new mining projects are on the planning boards.

Some are pushing ahead, others are marking time until metal prices show signs of improvement.

In nickel, **International Nickel** is developing what is expected to be the world's second largest nickel mining operation in northern Manitoba.

It will be surpassed in size only by International Nickel's own Sudbury mines in Ontario.

Other nickel properties have been developed to fairly advanced stages.

One project, awaiting financing arrangements, includes a nickel smelter at Chicoutimi, Quebec.

Unfavorable financing opportunities — due to lower metal prices, duller stock markets — has slowed down development to some extent in most areas of Canadian mining.

Big companies and those with cash on hand are still active, working numerous areas from coast to coast.

• • •

Here's how Canada's 1957 production breaks down:

• Crude petroleum maintained its comfortable lead among all minerals with output valued at around $445 million. Natural gas, coming into a period of big growth, accounted for another $20 million in the mineral fuel section.

• Expansion in nickel plus a price increase just over a year ago boosted this metal into second rank, with an estimated production worth $261 million, a 17% jump from 1956.

• Copper, which has dominated mining for some time, dropped back to third place on output valued at $199.5 million, down 31% from 1956.

• Iron ore, almost non-existent as an industry before the war, remained steady at about $135 million and gold output was unchanged at about $149 million.

• Lead and zinc, hit by declining prices, dropped 17% in production value to a combined total of $152 million in 1957.

• Uranium, worth $45.7 million in 1956, soared some 185% in value to a total of $131 million last year.

• Asbestos continued in a pattern of steady growth to a value of $106.3 million in the year.

Metallics dominate the mineral field in Canada, accounting for $1,100 million last year or 52% of total mineral production.

Production of mineral fuels accounts for another 24%, with non-metallic minerals and structural materials making up the remainder.

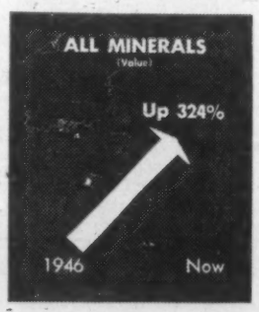
Non-Metallic Minerals

The Leading Non-metallics

	1946 Quantity	1946 Value $	1956 Quantity	1956 Value $	1957 Quantity	1957 Value $
Asbestos, tons	558,180	25,240,360	1,014,250	99,859,970	1,061,420	106,395,200
Barite, tons	120,420	1,006,470	320,830	3,031,000	216,330	2,461,540
Fluorspar, tons	8,042	237,490	140,070	3,407,580	68,480	1,798,300
Gypsum, tons	1,810,940	3,671,500	4,895,800	7,260,230	4,500,660	6,256,350
Lithium, lb.	...	...	4,789,360	2,643,950	5,373,000	2,955,150
Nepheline syenite, tons	61,261	229,200	180,000	2,574,700	202,000	2,716,950
Peat moss, tons	96,840	2,395,650	128,050	4,240,700	132,530	4,304,700
Pyrite, tons	...	...	1,046,750	4,538,780	1,239,600	5,018,600
Quartz, tons	1,413,380	1,544,800	2,142,230	3,036,540	2,114,130	3,052,800
Salt, tons	537,990	3,626,160	1,590,800	12,144,480	1,760,040	15,074,050
Sodium sulphate, tons	105,920	1,117,690	181,060	2,838,190	157,650	2,554,300
Sulphur, tons (in smelter gas)	234,770	1,784,670	236,090	2,323,590	246,340	2,463,370
Titanium dioxide, tons	...	...	157,370	7,682,900	185,500	7,528,000
Coal, tons	17,806,450	75,361,480	14,913,610	95,349,760	13,183,170	89,892,750

Iron Ore

	1946	1955	1956	1957 (est.)
Production (thousand tons)	1,550	16,283	22,348	22,387
Value ($ million)	7	110	160	155
Export ($ million)	5	100	144	140



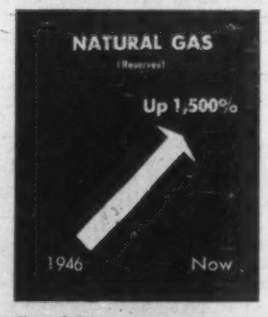
Natural Gas Era Expands Industry

Natural gas is opening a new era in Canada.

This new age started with construction of "big inch" gas pipelines to connect untapped gas reserves in Western Canada with large markets in both Canada and parts of U. S.

Completion of Canada's two major gas transmission lines—one in British Columbia, the other from Alberta to Eastern Canada—will for the first time open up big markets for this fuel.

In 1956, for instance, gas supplied only about 5% of Canada's total energy requirements.



But in the era of the pipelines and expanding energy demands, gas will eventually represent 25% of the total energy load.

This, the experts say, will happen within 20 years.

Gas supplies?

Petroleum geologists say there will be enough discovered to look after all Canada's foreseeable requirements over the next 50 to 75 years. And there will still be substantial supplies available to serve major export outlets in the U. S.

Western Canada's proven gas reserves are placed at 27,000,000 million cubic feet right now.

A prominent Canadian geologist has recently forecast that reserves will expand at a 12%-15%-a-year rate.

This could mean total reserves of around 60,000,000 million cu. ft. by 1967.

• • •

Recently the federal government formed a Royal Commission to make the first major study of Canada's energy supply.

The all-important recommendations from this study are expected to form Canada's policy on export problems, particularly on export of natural gas.

Right now three different gas pipeline companies are seeking government approval to export sizeable supplies of Canadian gas into the U. S.

The federal government, however, has indicated that it will not consider these applications until the energy commission's recommendations are ready.

Gas producers and Alberta government officials are asking for an early interim report on the gas export question, so that the gas development program in Western Canada will not be held up.

One of the most ambitious gas pipeline projects in the world — the 2,300-mile Alberta-to-Montreal line of **Trans-Canada Pipe Line Co.** —was 60% completed when winter weather stopped work for the season.

The line now reaches from a point near the Alberta-Saskatchewan border, across the Prairies eastward to Winnipeg, then around the northwest end of Lake Superior to the Lakehead cities of Port Arthur and Fort William.

An eastern leg, from Toronto to Montreal, has been completed.

• • •

The $170-million, 700-mile **Westcoast Transmission Co.** gas line, from the Peace River area of northern British Columbia and Alberta to Vancouver and the U. S. border, was completed last fall.

Gas is now flowing through this line at a rate of around 300 million cu. ft. daily.

Plans are to increase this flow to around 400 million cu. ft. within the next few months.

Westcoast Transmission Co. is now seeking permission to increase exports of gas into the U. S. via a new pipeline from the southwest corner of Alberta.

Another company—**Alberta & Southern Gas Co.**—is seeking permission to construct a 1,300-mile pipeline from southwestern Alberta to serve California.

Trans-Canada Pipe Lines Co. has a contract to supply 200 million cu. ft. of gas daily to the U. S., but this plan is being opposed in the U. S.

Total sales of natural gas in the first nine months of 1957 showed a 16.4% rise to 121,600 million cu. ft.

There will be another big jump this year, as more communities in Eastern Canada are linked to the pipeline system.

Airborne explorers of the world's resources

With the largest fleet of survey aircraft and helicopters in the world, Spartan Air Services Limited is saving both time and money in the development of natural resources on five continents. Governments, and mining, oil, forestry and construction industries are among those benefitting from Spartan's leadership in aerial services. For information on the applications to your business of aerial photography, photo-interpretation, airborne geophysical surveys or helicopter transport, call or write Spartan Air Services Limited.

Areas of Operation

Canada: current projects include the largest electromagnetic survey yet undertaken, part of mineral-searching "Project Ungava;" and the resupply of 700 miles of the Mid Canada Line by means of the world's largest commercially operated helicopters. **Kenya:** high-altitude photography for the government. **Colombia:** pre-engineering survey for hydroelectric project; aerial photography for an oil company. **India:** natural resources survey carried out under the Colombo Plan. **U.S., Central America, Malaya and Philippines:** exploration for oil and other minerals using airborne magnetometers, scintillation counters and electromagnetometers. **Great Britain:** magnetic surveys for British Government.

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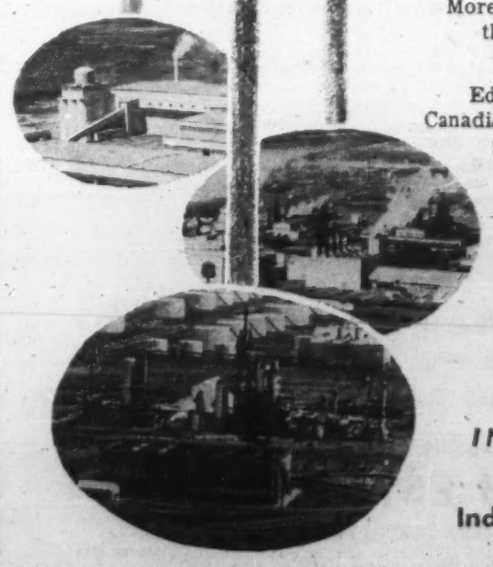
New industrial horizons are opening in the Canadian West with Edmonton the focal point. Natural gas for low-cost power and raw materials, inter-related supplies from allied industries and favorable sites have brought 40% of Canada's petro-chemical industry to Edmonton.

Commercial and industrial investment in the Edmonton area has topped the $600,000,000 mark during the past decade and continues at a steadily increasing rate.

Forest, mineral and agricultural products flow to Edmonton for processing and distribution to provide a diversified economic base.

More than 60% of Alberta's industrial labor force lives in the Edmonton area; one half the entire population of the province is within 100 miles of Edmonton.

Edmonton is the gateway to the vast developments in the Canadian Northwest — $50,000,000 oil sands development — mining — oil and gas — timber — fish — furs.



THE CITY OF EDMONTON

INVESTIGATE EDMONTON TODAY.

For full information write: Norman A. Rault, Industrial Director, The City of Edmonton, Dept. FP City Hall, Edmonton, Alberta, Canada.

LOVE

...THE GREATEST GIFT

HE WHO UNDERSTANDS LOVE
UNDERSTANDS GOD
FOR GOD *IS* LOVE

"Ye have heard that it hath been said, Thou shalt love thy neighbour, and hate thine enemy.

But I say unto you, Love your enemies, bless them that curse you, do good to them that hate you, and pray for them which despitefully use you, and persecute you."

CHRIST JESUS, MATT. 5: 43, 44

"If a man say, I love God, and hateth his brother, he is a liar: for he that loveth not his brother whom he hath seen, how can he love God whom he hath not seen?

And this commandment have we from Him, That he who loveth God love his brother also."

I JOHN 4: 20, 21

"PERFECT LOVE CASTETH OUT FEAR"

I JOHN 4: 18

A Layman's Prayer

Father, may we be ever mindful that it is in loving our fellow man that we truly love Thee.

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910 Seventeenth Street, N.W.
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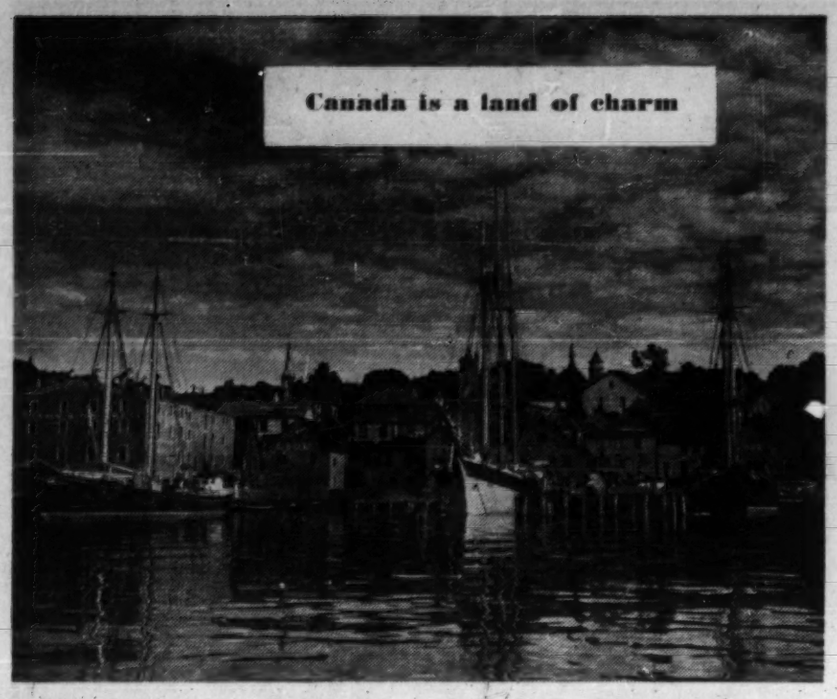

Making Tourist Happy Rated Third Industry

Tourism is big business in Canada today.

With all its related businesses and services — hotels, restaurants, retail shops, gas stations, entertainment, etc. — it is rated as the country's third largest industry.

U. S. citizens are the industry's best foreign customers.

In 1956, Canada had 27.7 million visitors from the U. S., 4.4 million of them staying more than two days.

There were 30,600 visitors from overseas countries.

Both groups increased during 1957.

There were more U. S. visitors in spite of the unfavorable (to them) exchange differential.

The increased sterling allowance for U. K. travelers is expected to bring many more overseas tourists to Canada this summer.

Holiday spending by visitors in Canada has been mounting steadily since the war. Last year it was approximately $364 million, compared with $337 million in 1956 — an increase of 8%.

Canadians themselves have emerged as important world travelers since 1945, spending more money abroad than foreign visitors spend in Canada.

The travel deficit, which has been rising steadily was $161 million in 1956.

It topped this figure in 1957, although the rise was not as sharp as in recent years.

• • •

More Canadians explored their own country last summer than ever before.

Outdoor, camping vacations are becoming extremely popular in Canada.

To meet this growing trend, new parks are being created in every province.

An important development has been the creation of parks close to large urban communities, so that city dwellers can get away for weekend camping or picnicking during the summer months.

• • •

But although few resort hotels are being built at the present time, a large number of big city hotels, with extensive convention facilities have appeared in the past few years.

Toronto, for example, has increased its hotel bed count 50% in the last five years.

Another trend in Canadian tourist accommodation is the development of motor hotels on the outskirts of big cities.

Motor holidays are popular in Canada. And very few large cities are very far from holiday attractions.

Many business visitors take the opportunity of weekending at northern lakes, seaside beaches or mountain resorts.

The Trans-Canada Highway, now in its final stages, but passable right across the country, has stimulated inter-provincial motor travel.

Cultural attractions are growing throughout the country.

Toronto, in particular, offers an excellent selection of music, ballet, art and drama throughout the year.

Special events such as the Gaelic Mod and Highland Games in Nova Scotia, the Stratford Shakespearean Festival in Ontario are attracting more summer visitors from the U. S. and distant parts of Canada.

This summer, British Columbia will present its first annual international festival of the arts featuring leading Canadian and international performers.

• • •

Every one of Canada's 10 provinces and northern territories has important tourist attractions. Some highlights:

British Columbia: Many areas of great beauty and many natural mountain playgrounds.

The provincial parks system of eight million acres contains mountains, lakes, rivers and beaches.

Alberta: The Rocky Mountains, with some of the finest resorts in the world.

Primarily a summer vacation area, but there is also excellent skiing. Olympic standard ski facilities are being built.

Saskatchewan: Vast area of northern lakes, with some of the best fresh water fishing in the world.

Facilities in eight provincial parks are increasing every year; small hotels, golf courses, tennis courts, sandy beaches.

Manitoba: Two famous parks — Riding Mountain and Whiteshell Forest Reserve, with excellent fishing, swimming and boating.

The northland is being opened up to tourists in the wake of mining developments.

Ontario: Between 60% and 65% of Canada's foreign visitors come to Ontario.

There are approximately 250,000 lakes, some of them still quite deserted, others with resort hotels, guest houses and camping sites, with swimming, fishing and boating in summer.

Many of the northern resorts offer excellent skiing.

Niagara Falls is a renowned tourist attraction.

Quebec: The famed Laurentian Mountains are especially popular in winter; skiing conditions are among the finest.

Curling and skating rinks, winter carnivals, fine cuisine bring many non-skiers in winter.

Cosmopolitan Montreal and French Canada with its 17th century atmosphere are major attractions.

New Brunswick: Lovely scenery, excellent salmon fishing, 600 miles of coast. Of particular interest to the family looking for an economical holiday is Fundy National Park. It has 25 miles of sandy beach, modern swimming pools, golf course, tennis courts, camping facilities, cottages and a school of arts and crafts.

Nova Scotia: An extremely popular vacation destination for both foreigners and Canadians.

One of its most outstanding attractions: Cape Breton Highlands National Park, a scenic area along the sea bordered by the spectacular Cabot Trail.

Prince Edward Island: Magnificent sand beaches and the warmest ocean water north of Florida.

Newfoundland: The province attracts fishermen and hunters from all over eastern North America.

Canada's far north — **Yukon** and **Northwest Territories:** In summer, the sun shines for 24 hours, the weather is mild, lakes teem with fish.

"Holiday spending by visitors has been mounting steadily."

Businessmen travel by helicopter

Wings for Work and War: World Skies Know Canada

Canada is not an unknown in the world's skies.

Airmen from Canada have long done important work both in peace and war.

Only comparatively recently, though, have Canadian designs begun to be important.

Today Canadian firms are producing—or are preparing to produce:

• The Western world's first two-seater, supersonic missile-carrying jet fighter capable of operating over desolate wastes far from home base — the **Avro** CF-105 Arrow.

• A giant, long range anti-submarine patrol bomber, carrying a large crew, very latest radar and electronic devices, sub-killing weapons —the **Canadair** CL-28 Argus.

• A new turboprop version of the **Bristol** Britannia especially suited for rugged, high speed air transport—the Canadair CL-44.

• Three bush-plane designs. A Canadian tradition, these tough and sturdy aircraft are world sellers where the men must fly into isolated areas. They are **deHavilland's** Beaver, Otter and Caribou.

• A proven pair of jet fighters now on duty in NATO's vital centre section of Europe —the Avro CF-100 and the Canadair Saber 6.

• A new small jet trainer, suitable for teaching the student pilot without his ever flying behind a propeller. A later "executive taxi" version is planned. This is the Canadair CL-41.

Added to these are Canadian jet engine designs.

Outstanding among these: **Orenda Engines'** Iroquois.

The Iroquois, already licensed for U. S. production, will develop well over 20,000 lb. of thrust and uses titanium in unusually large amounts to provide lightness and strength.

Canadian Pratt & Whitney is now busy designing an original lightweight, low-thrust jet engine, possibly to be mated with Canadair's CL-41.

• • •

A total of 51 separate plants are wholly concerned with aviation production.

In air transport, Canada serves the world. A maze of routes serve the country's tiny and isolated settlements.

Today the planes are new, the equipment modern, but the spirit and tradition of the fabled bush pilots remain.

In one other field of aviation Canada excels. This is aerial survey and photography.

Faced with vast, often uncharted distances, Canadians had to turn to the sky for quick results.

Today two Canadian firms, **Spartan Air Services** and **Hunting Associates Ltd.**, are world leaders in the technique of aerial survey.

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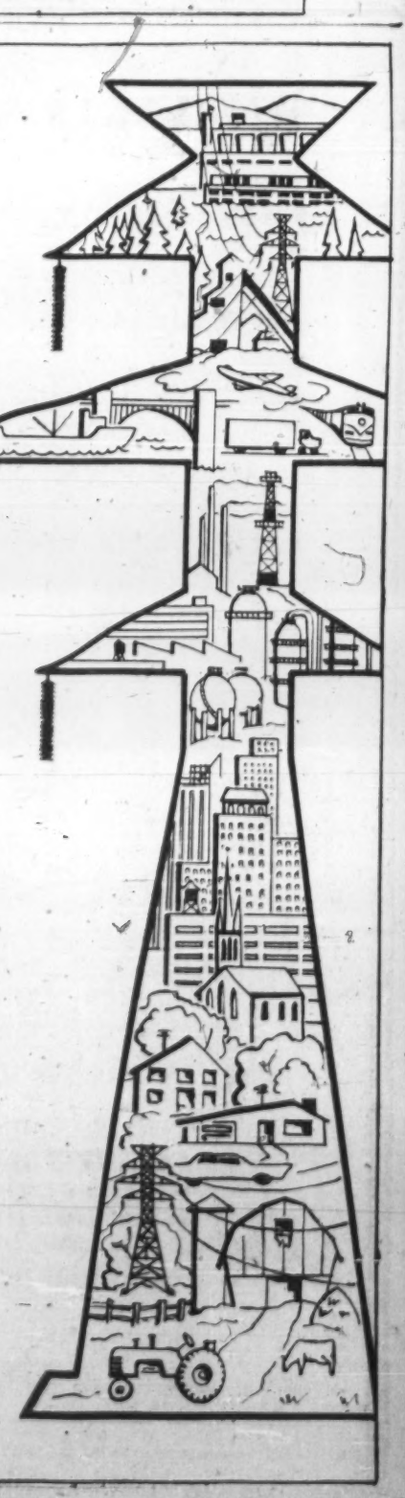


Arts in Canada: Fresh and Alive

Here is new meaning for the old art forms . . .

Canadians, working in one of the fastest-growing economies in the world, are developing a cultural life as full and as varied as that of any medium-sized country.

The arts in Canada lack the historic traditions that contribute so much to the culture of older countries.

But, to make up for the lack of a national artistic history, Canada's artists have developed a fresh, imaginative approach that gives new meaning to the tradifional art forms they have borrowed from Europe.

One of the most striking examples of the Canadian approach to an ancient art is to be found in Stratford, a small Ontario city of 20,000 people.

There, lotal citizens with help from government, business and individuals in other cities, have established an annual summer festival of Shakespearean drama that has won international acclaim.

Stage stars from Europe and the U. K. have combined their talents with those of Canadian actors to present distinctive new productions of Shakespeare's tragedies and comedies—distinctive not only in the juggling with time (Taming of the Shrew was set in the Wild West of the 1890s) but in the revolutionary new circular theatre.

The actors appear on a unique stage — a main level reached by three stairs, columns providing a portico area, balconies, tunnels, and more stairs.

• • •

For its sixth season this summer, Stratford's Shakespearean Festival will present Henry IV, Part I, Much Ado About Nothing, and The Winter's Tale, from June 23 to Sept. 13.

In addition, visitors to Stratford will enjoy a film festival, a music festival ranging from opera to jazz, and the leading French-speaking theatrical company in Canada, Le Théâtre du Nouveau Monde.

The Montreal actors will present their production of Molière's Le Malade Imaginaire—the same production in which they will be seen at the Brussels World Fair this year.

Also representing Canadian culture in Brussels will be the **Canadian Broadcasting Corp.** orchestra. Both the theatrical company and the orchestra will perform in several other European cities in addition to Brussels.

Financial grants have been made by the newly formed Canada Council to help pay for the European tours of the two groups.

The Canada Council is the first governmental organization established to provide funds for the support of the arts and letters in Canada.

The funds are derived from the investment of $100 million granted to the Council by the federal government.

Although still less than a year old, the Council has already made substantial grants to help expand the operations of the National Ballet Company of Toronto, the Royal Winnipeg Ballet, and Les Grands Ballets Canadiens; the symphony orchestras of Halifax, Ottawa, Toronto and Winnipeg; the Opera Festival Association of Toronto; and various artistic publications.

• • •

One of the most active of these groups is the National Ballet.

Founded in 1951, the large company of dancers and a full orchestra each year travel to major cities of Canada and the U. S., presenting not only such popular full-length classics as Swan Lake and Sleeping Beauty, but also new ballets produced by young Canadian choreographers and set to the music of Canadian composers.

This year, for the first time, the National Ballet is adding a third country — Mexico—to its annual coast-to-coast tours of Canada and the U. S.

The Canadian dancers will perform in the Palace of Fine Arts and at the National Auditorium in Mexico City, from May 31 to June 21.

Eastern Canada, and especially the cities of Toronto and Montreal, have long been regarded as Canada's cultural capitals.

This year, however, the west coast city of Vancouver will challenge the supremacy of the east with its first Annual International Festival, July 19 to Aug. 16.

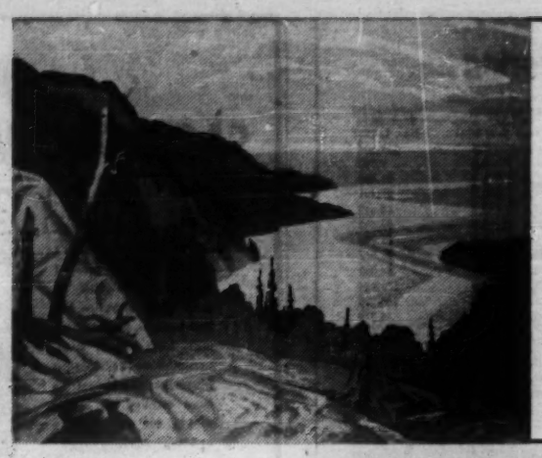
The festival, which is the top attraction being held in conjunction with the Province of British Columbia's centennial year, will feature a drama written for it by Canadian playwright Lister Sinclair, orchestral concerts, chamber music, song recitals, Mozart's opera Don Giovanni featuring Canadian bass George London, a jazz festival, dance and mime by Marcel Marceau, and an international film festival.

• • •

In the field of fine art, too, Canadians enjoy today's best work and occasional exhibitions of the best from other times and other countries.

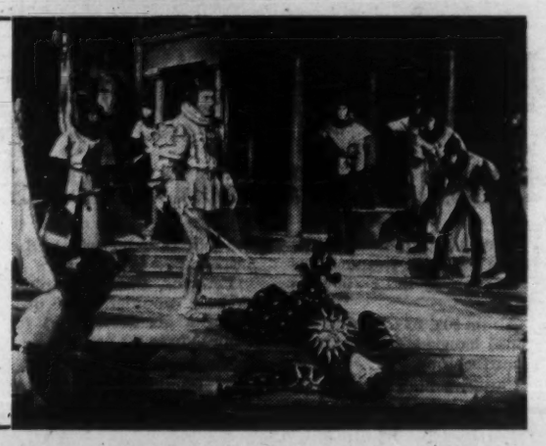
Art galleries and museums in cities across the country encourage Canadian artists by exhibiting their creations, and frequently stage exhibitions of paintings on loan from the best collections in Europe and the U. S.

The life of an artist is seldom easy, but Canadian business has come to the aid of art from time to time by commissioning paintings. Both International Nickel Co. of Canada and Distillers Corp.-Seagrams Ltd. have sponsored paintings of Canadian scenes which have been seen by thousands of people abroad.



Art

"North Shore of Lake Superior," by A. J. Casson; one of Canada's most widely reproduced art works.



Theatre

Death scene at Canada's great annual Shakespeare festival held in a circular theatre at Stratford, Ontario.

Dance

Both the National Ballet Company of Canada and the Royal Winnipeg Ballet are well known outside Canada.

Canadian News and Views For the World via Radio

Canada sends news and views across the world every day through the short-wave transmissions of the International Service of **Canadian Broadcasting Corp.**

Listeners are offered world and Canadian news, coupled with information on the latest cultural and economic developments on the Canadian scene.

Stations all over the world also receive, free, complete Canadian-recorded programs that can be included in their own schedules.

The headquarters and studios of the International Service are in Radio Canada Building in Montreal and the services' two kw short-wave transmitters are at Sackville, New Brunswick, 600 miles east of Montreal.

Test transmissions were carried out in 1944 and the service officially opened on Feb. 25, 1945.

Programs are on the air some 90 hours each week in 16 languages — English French, German, Dutch, Italian, Spanish, Portuguese (for Brazil), Danish, Norwegian, Swedish, Czech, Slovak, Russian, Polish and Hungarian.

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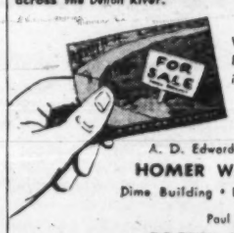

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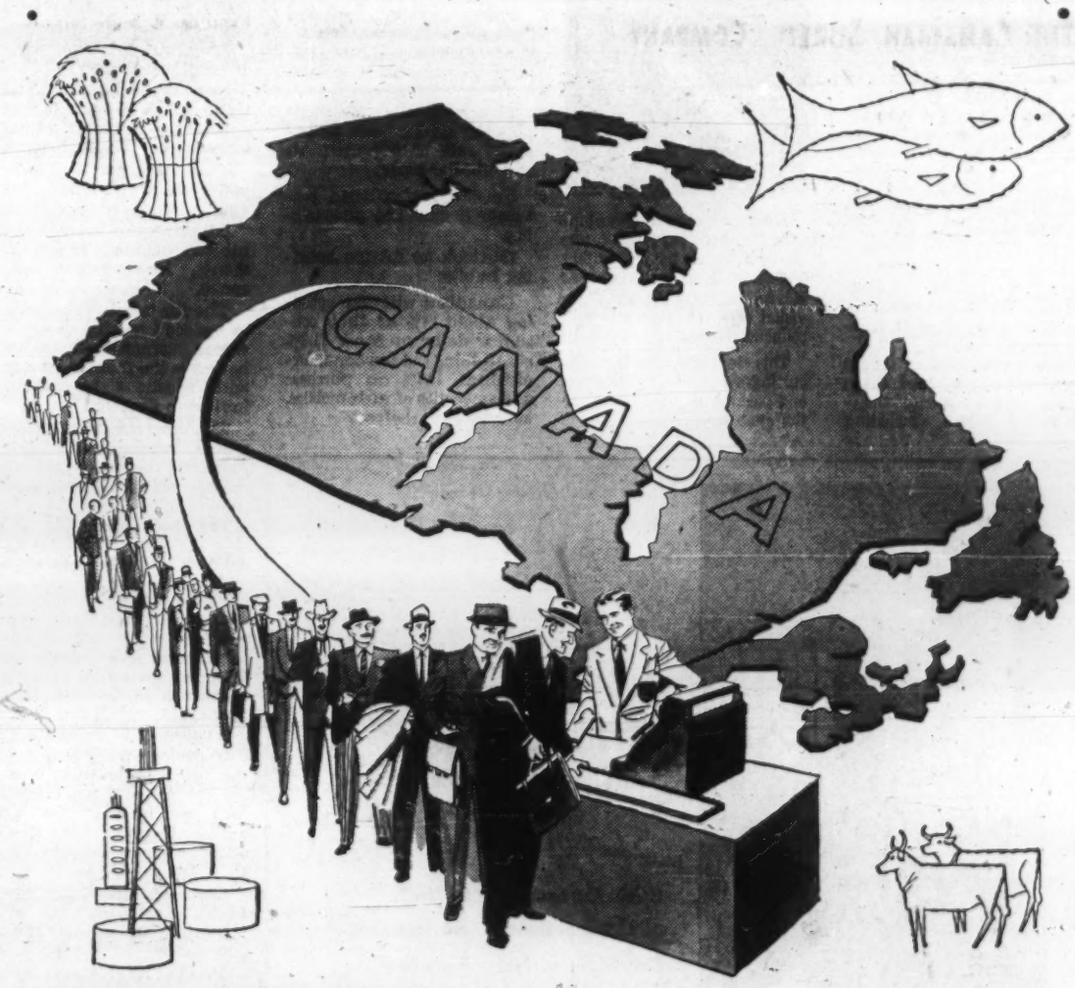

4,500 Mile Supermarket

Not only the future belongs to Canada. Even now Canada is one of the world's supermarkets — her shelves stocked with huge quantities of eagerly sought materials and produce.

Whether your firm is Canadian or foreign, we can make your dealings in this market easier and more efficient. Our 770 branches across Canada and our world-wide banking services are at your call. Contact our local branch manager, or our Head Office, 25 King Street West, Toronto.

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Selling to Canadians: World's Top Potential

Canadian retailing probably has more growth potential than any other retail industry in the world.

In 1957 retail sales reached an estimated $15,000 million.

In 1951 they represented less than $11,000 million; in 1946 under $6,000 million.

- Canadians have more spending power per person than any other country, with the sole exception of the U. S.
- They are selective buyers who expect good value for their money.
- They are willing to purchase quality merchandise with a good reputation.

Retailing in Canada has undergone a revolution since the end of World War II.

One of the chief causes of this has been the great population growth of the suburbs.

This has resulted in the steady growth of shopping centres, located on sites ranging from 10 to 60 acres, providing parking space for up to 5,000 cars.

• • •

These centres usually have banks, drugstores, clothing stores — in fact, practically everything the modern family requires.

The main feature is the supermarket, or food chain store, which carries thousands of items, including fresh foods, frozen foods and packaged goods.

The trend is toward weekly purchases of food items.

Most shopping centres are open at least one night a week when a great deal of this weekly purchasing is done.

A more recent development has been the stocking of nonfood items by these supermarkets.

Another postwar development has been the large number of discount houses, where household appliances such as stoves, refrigerators and television sets sell at drastically reduced prices.

This is made possible by cutting service to a minimum and passing on the savings to the customer.

One reason for the success of the discount houses has been the federal government's ban on pricesetting by manufacturers.

In the past year the retail market has become increasingly competitive.

All indications are that this competition will become even stronger.

This is reflected in a three-way fight between suburban, midtown and downtown merchants.

This keen competition also has put new emphasis on both advertising and packaging.

There is a heavy demand in Canada for labor-saving devices such as washing machines, dryers and dishwashers.

This emphasis on self-reliance also has been reflected in sales of carpentry sets and similar goods.

Forecasts of future consumer demand are encouraging.

Outlook for future spending habits:

Canadians will be spending about 26% of their consumer dollar on food, 11.8% on clothing and personal furnishings, 10.9% on purchase and operation of automobiles, and 9.5% on shelter.

POWER
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With the coming "On Line" of the new Beechwood Hydro Development, New Brunswick is keeping abreast of a rapidly climbing load curve and is continuing its policy of adequate reserves of Power for an expanding provincial economy.

The New Brunswick
ELECTRIC POWER COMMISSION
Fredericton
New Brunswick

Manufacturing

	New Capital Investment in manufacturing 1956-57 $ millions	% of total	Manufacturing Employment Nov. 1, 1957
Food, beverages	204.9	7.2	149,904
Tobacco, tobacco products	16.1	0.6	9,093
Rubber products	38.8	1.4	31,356
Leather products	6.8	0.2	27,831
Textiles	71.1	2.5	60,393
Clothing	16.0	0.6	96,532
Wood products	72.1	2.6	91,320
Paper products	504.5	17.9	91,917
Printing, publishing, allied industries	63.0	2.2	54,052
Iron, steel products	373.1	13.2	175,936
Transportation equipment	126.6	4.5	156,295
Nonferrous metal products	282.5	10.0	58,319
Electric apparatus, supplies	91.3	3.2	83,535
Nonmetallic mineral products	190.3	6.8	34,747
Petroleum, coal products	231.7	8.2	15,203
Chemical products	258.0	9.2	60,502
Miscellaneous	20.2	0.7	25,927
Capital items charged to operating expenses	249.2	8.8	.....
Total	2,816.2	100.0	1,212,862

Markets Growing For Manufactures

Canada is now one of the world's leading manufacturers—probably the sixth largest.

About 30% of Canada's national income is derived from manufacturing.

Canada's high position as a trader is both reflected in the industrial structure and derived from it.

For instance, several of the major industries based on Canada's natural resources, such as pulp and paper mills and nonferrous metal smelters, are dependent on world markets for a large part of their sales.

One of them, the aluminum industry, developed in Canada because of the availability of abundant supplies of low-cost hydro power, depends on the outside world for both raw material and a market.

However, Canada's rapidly growing population is providing a greater market for more industrial produce.

Manufacturers of groceries, meat products, lumber and automobiles, for example, must produce larger quantities of goods to feed, house and otherwise maintain the population.

Mineral and forest industries, transport systems and service trades are all expanding and in so doing require more building materials, machinery and equipment and other supplies.

Every new factory also means an increased market for capital goods and for raw materials or semifinished products.

The result is that manufacturing industry grows in two different ways:

- The variety of products increases because markets for new products grow until they are big enough to support domestic production.
- At the same time the markets for existing Canadian products expand, calling for increased output.

The value of Canadian manufactured goods reached a new peak of $21,850 million in 1956.

In total value of shipments the industries in the food and beverages group led the list with a $3,900 million output.

Iron and steel products ranked second with a value of $2,750 million.

Transportation equipment came next at $2,200 million and paper products fourth with a value of $1,900 million.

Other major manufacturing industries contributing to the 1955 record volume: Nonferrous metal products, $1,850 million; petroleum products, $1,470 million; chemical and allied products $1,200 million.

Every major industrial group — except tobacco — showed a larger dollar volume in 1956 over 1955.

Fun, Profits At Canada's Great Fairs

There is a lot more to Canada's national and regional trade and agricultural fairs than color and excitement:

They are the show windows of the country.

New in the international trade fair field—and full of optimism — is the Montreal International Trade Fair.

This year's fair—the second—will be held May 30-June 8.

Already more than 35 exhibitors, including 15 governments, have applied for space.

The fair is being expanded to include a fashion showcase where internationally known houses in the fashion jewelry and cosmetic fields will be invited to display.

This May the British Columbia International Trade Fair will become Canada's second largest international showcase.

The B. C. trade fair will run for about three weeks, open to business from anywhere in the world.

• • •

Canada's biggest fair—embracing a wide range of entertainment and exhibits—is Toronto's Canadian National Exhibition to be held Aug. 20-Sept. 6. It attracts about 2.8 million visitors annually.

Toronto's winter feature is the Royal Agricultural Winter Fair, which brings exhibitors and buyers from all across Canada and from other nations, notably the U. S. and the U. K.

The dates this year: Nov. 14-22. Last year's fair attracted 17,500 entries, 250,000 visitors.

The Pacific National Exhibition will highlight British Columbia's centennial celebrations this year. Last year's attendance was 820,000.

Dates this year: Aug. 18-Sept. 1.

• • •

In the Prairie Provinces are held a number of large regional exhibitions which, like the Canadian National and Pacific National, are a combination of entertainment and exhibits.

Best known of these is the Calgary Stampede, which features rodeo events such as riding wild horses and other items connected with the old west.

Northwestern Ontario's big fair is the Canadian Lakehead Exhibition at Fort William-Port Arthur, held in early August.

SASKATCHEWAN MEANS GROWTH

In the expansive economic climate of Canada's middle-of-the-market province, a wealth of natural resources — oil, natural gas, timber, potash, base metals, coal, uranium — is attracting important new industries and opening up wider fields for profitable manufacturing.

NEW INDUSTRIES IN SASKATCHEWAN
Fibreboard Plant at Saskatoon

Unusual Opportunities are Waiting in These Fields of Production:

- Furniture, wood products
- Men's, Women's clothing
- Food Preparations
- Farm implements
- Rubber, leather footwear
- Chemical products
- Brass, copper products
- Sheet metal products
- Motor vehicle parts
- Stock and Poultry feeds
- Structural steel
- Electrical supplies

Write For Complete Information About These Opportunities

SASKATCHEWAN is the geographical centre of a rapidly growing market area stretching from the Great Lakes to Vancouver.

TECHNICAL AIDS TO INDUSTRY — FINANCIAL ASSISTANCE

Saskatchewan
INDUSTRIAL DEVELOPMENT OFFICE
12th AVENUE AND LORNE STREET, REGINA
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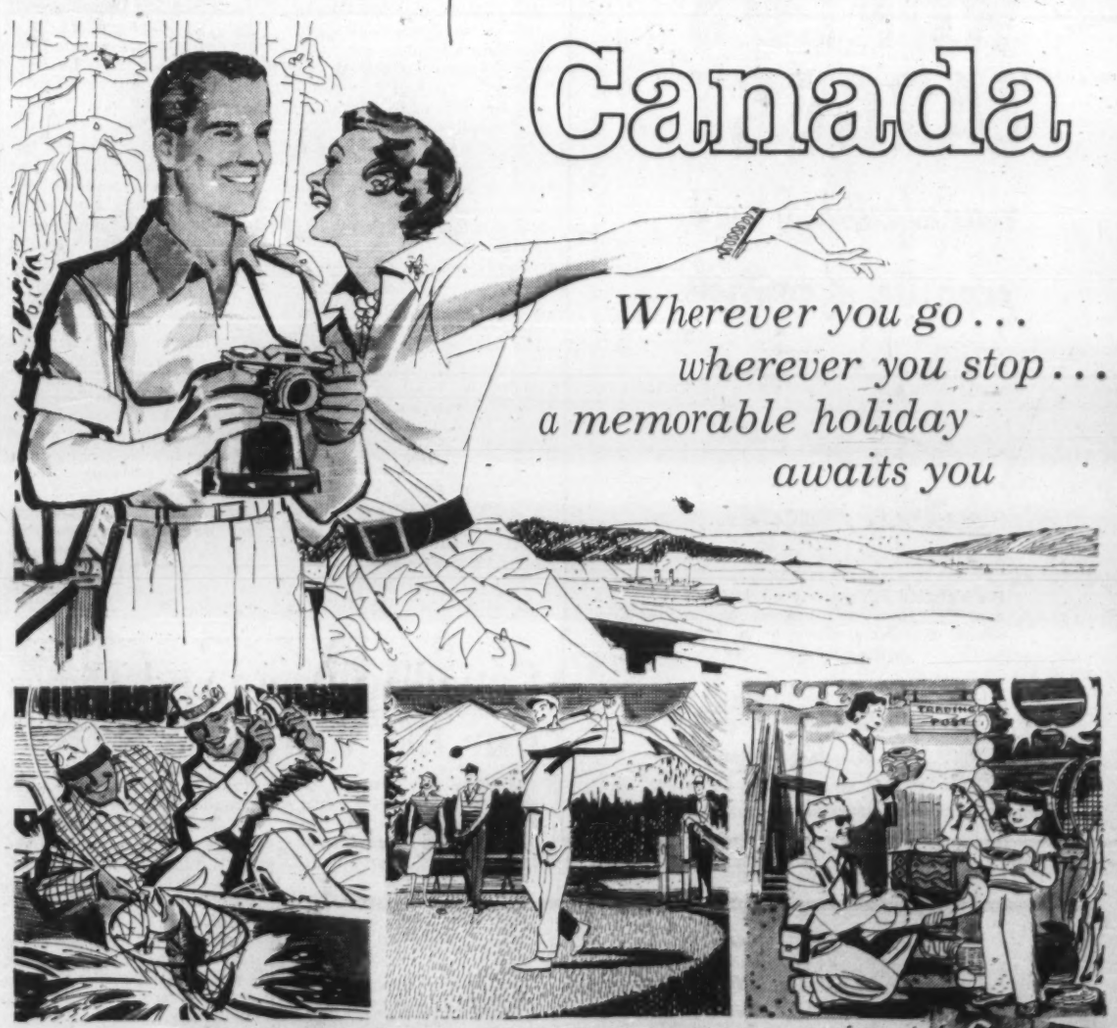

Canada

Wherever you go... wherever you stop... a memorable holiday awaits you

THERE'S something about Canada that brings out the holiday spirit in everyone. For some, it's the fighting fish lurking in a million lakes, for others, it's the scenic golf courses where par never seems quite as important as the enjoyment of the game amid breath-taking scenery. If you're coming to Canada on business, make it a holiday too! Wherever you go in Canada, you're never far from vacation fun.

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CANADIAN GOVERNMENT TRAVEL BUREAU
OTTAWA, CANADA

Please send the Canadian Vacation Package to:

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ADDRESS _____

TOWN _____ STATE _____

Canada VACATIONS UNLIMITED

Stick this coupon on any postcard or enclose in envelope.

Sports Popular Pastimes In Both Summer, Winter

Canadians are a sport-minded people, with interest divided between spectator and participant sports.

Hockey—amateur and professional — is Canada's national game.

Any young man with ability to play hockey turns professional and earns anywhere from $5,000 to $20,000 a year.

U. S. hockey teams, except at university level, are manned by Canadians.

Since World War II, U. S.-type professional football has become a major sport and soccer is gaining popularity.

The most popular participant sport is alley bowling.

More than a million Canadians bowl regularly in winter months, most of them in industrial and social leagues.

Curling, an ancient game imported by Scottish regiments, is another popular winter sport.

Every city, town and hamlet has at least one curling rink where enthusiasts slide their granites and wield their brooms on sheets of ice.

Younger Canadians prefer the excitement and exhilaration of skiing.

Example: The Laurentian mountains north of Montreal, are invaded by more than 50,000 people every winter weekend.

In summer, Canadians swim, golf, camp, sail and play tennis.

Workers Earned $16,000 Million

Immigrants — 275,000 of them — were the big factor in swelling Canada's manpower resources to 6.1 million in 1957.

In mid-year nearly six million had jobs.

But rapid expansion in manpower and in industry has not been without its problems:

Winter unemployment has been greater this year than in recent years.

However, labor had these bright spots:

- Total income of Canadian workers increased to $16,000 million in 1957, about 9% more than in 1956.
- Average weekly earnings of workers in manufacturing topped $70, more than 3% over the previous year.
- The 40-hour week is now enjoyed by nearly seven out of 10 manufacturing workers.
- Strikes in 1957 accounted for only one tenth of 1% of the number of days worked in Canadian industry.

The outlook for labor peace is clouded by the fact many important contracts in big industries come up for renewal this year.

Canada has the second highest priced labor in the world — the U. S. having the most highly paid workmen.

That fact can put the Canadian manufacturer at a disadvantage when competing with producers in countries with lower wage levels.

• • •

However, in many cases, modern mass production techniques and extremely high capital investment have counteracted — or more than counteracted — the high cost of labor.

In fact, high investment plus modern production methods are the very things which have allowed wages to climb so high without a corresponding increase in the cost of living.

This has resulted in a mass market, in which most Canadians have sufficient money to buy many things once regarded a luxury or semi-luxury items.

Ownership of cars, refrigerators, radios, television sets and a host of other large and small items is very widespread.

Generally, Canadians drawing wages or salaries get an average between $50 and $90 a week, depending on the industry in which they work.

The wage uptrend continued in the past year.

Here are some examples, based on Dominion Bureau of Statistics figures for October, 1957:

Average weekly wages in the metal mining industry, including gold, climbed to $88.27 from $82.75 the year before;

Iron and steel products workers were taking home $79.71 compared with $77.84;

Pulp and paper mill workers were earning $89.79 compared with $87.13;

Forestry workers (chiefly in logging), counted $69.94 compared with $67.79;

• • •

Unions — which have about 33% of the organizable work force — in recent years have been winning large contract settlements from employers (though these have been partly balanced by an increase in the cost of living).

Immediate wage increases in new union contracts range as high as an average 30c hr., with most being around 8c-15c.

Gains this year are expected to be a bit lower.

More workers are being covered by a greater number of benefit plans, generally financed on a shared basis by employee and employer but quite often paid for entirely by the employer.

There has been a shortage of skilled labor, particularly in recent years as manufacturing has expanded rapidly.

CANADA'S GREATEST COMMERCIAL ZONE

GREATEST CONCENTRATION of buying power, both domestic and industrial.

GREATEST SUPPLY of diversified workers, both skilled and unskilled . . . labour relations are excellent.

GREATEST SOURCES of raw materials and components. The zone is strategically located for deliveries from the rest of Canada and abroad.

GREATEST DISTRIBUTION channels to Canadian and world markets.

GREATEST TRANSPORTATION facilities . . . rail, truck, air and water . . . local, national and export. On the St. Lawrence Seaway.

GREATEST FACILITIES for pleasant living and recreation: plenty of modern homes and entertainment: the whole northland as a playground.

GREATEST OPPORTUNITIES for expansion. Canada is growing and developing rapidly along sound, well charted lines offering almost unlimited scope to firms who wish to avail themselves of the world's fastest growing market.

YOU GET MORE for and from your investment when you locate your plant or business in one of the thriving communities served by Consumers' Gas . . . Canada's largest, oldest and most progressive gas distribution utility.

When you establish your plant in Canada, you share in Canada's growing prosperity — and Southern Ontario offers the best locations and best opportunities for solid, profitable expansion in the thriving Canadian market. It is no "boom and bust" prosperity that Ontario enjoys — it is a steady expansion from which Ontario's 5,500,000 people (33% of Canada's population) have 44% of Canada's buying power.

In a great arc of Southern Ontario, from Niagara Falls to Canada's Capital, Ottawa, and beyond to the border of Quebec province, are the thriving cities and towns Consumers' Gas serves. Within this area live 2,800,000 people — half the population of Ontario. These are enterprising communities, ready to offer every possible facility that will enable you to manufacture, assemble or distribute efficiently and profitably.

NATURAL GAS

is available in increasing supply
AT COMPETITIVE PRICES
in many attractive industrial locations

For information on industrial sites and opportunities in the following areas, visit, telephone or write

Industrial Development Division,
Head Office,
Consumers' Gas Company,
19 Toronto Street
Toronto 1, Ontario, Canada
Telephone . . . EM. 3-6941

Niagara Region—Fort Erie, Merritton, Niagara Falls, Niagara-on-the Lake, Port Colborne, Port Dalhousie, St. Catharines, Thorold, Welland.

Toronto Region—Aurora, Brampton, Cooksville, Markham, Newmarket, Port Credit, Richmond Hill, Streetsville, Greater Toronto.

Georgian Bay-Lake Simcoe Region—Barrie, Bradford, Collingwood, Meaford, Midland, Owen Sound, Penetanguishene, Stayner.

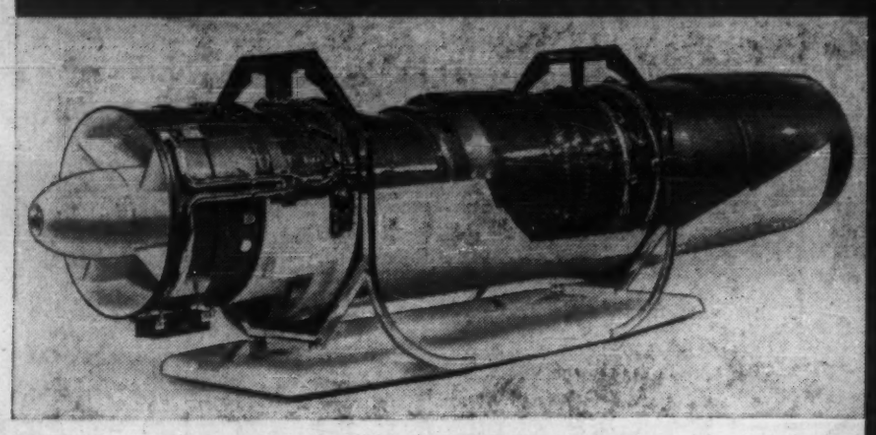
Central Region—Ajax, Bowmanville, Lindsay, Oshawa, Pickering, Whitby.

Ottawa-St. Lawrence Region—Alexandria, Arnprior, Brockville, Carleton Place, Hawkesbury, Greater Ottawa, Pembroke, Perth, Renfrew, Smiths Falls.

SERVED BEST BY
Consumers' Gas

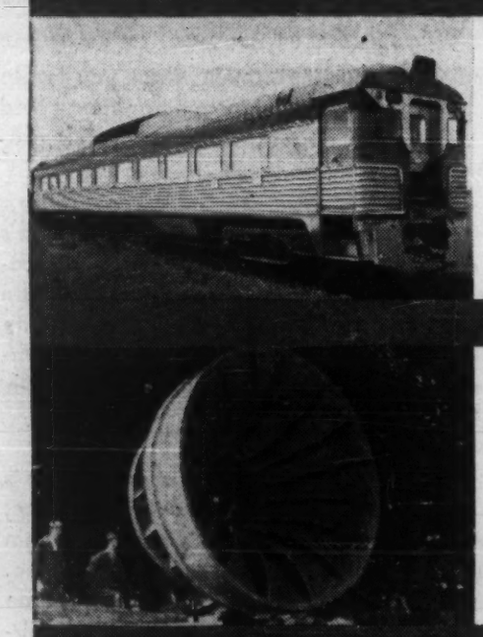
Versatile partners serving Canada and the free world

AVRO AIRCRAFT LIMITED. This member of the A. V. Roe Canada Group pioneered the development of jet aircraft in Canada, and designed and built the famous CF-100. These all-weather interceptors are serving with the RCAF in Canada and with NATO squadrons in Europe. Under development at Avro Aircraft for the RCAF is the supersonic Avro Arrow, shown above.



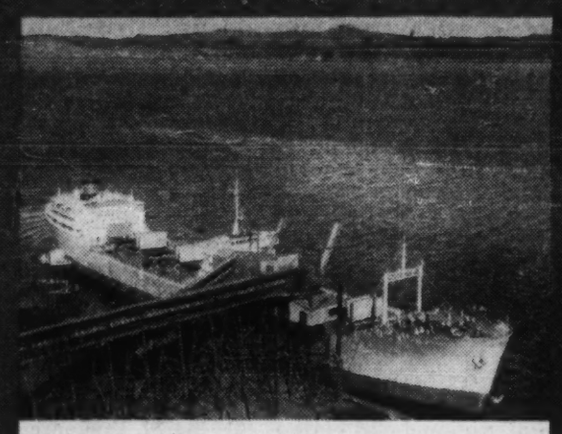
ORENDA ENGINES LIMITED. Where CF-100's and Sabres go, Orenda engines go, too. Orendas are now in service on four continents. Orenda Engines is flight-testing the Iroquois, its newest supersonic gas turbine, in a specially designed test pod beneath the tail of a six-jet Boeing B-47 bomber. The Iroquois shown above is capable of delivering a thrust almost equal to that of all six B-47 jet engines.

DOMINION STEEL AND COAL CORPORATION, LIMITED. Through the purchase of over 76 per cent of DOSCO stock during 1957, A. V. Roe Canada now participates actively in this important Canadian industrial operation. Shown above is an aerial view of the main steelmaking facilities at Sydney operated by Dominion Iron and Steel Limited. Through its subsidiary industrial and mining operations DOSCO employs more than 25,000 people and makes 1/5 of all the steel produced in Canada. Its products range from coat hangers to steel bridges.

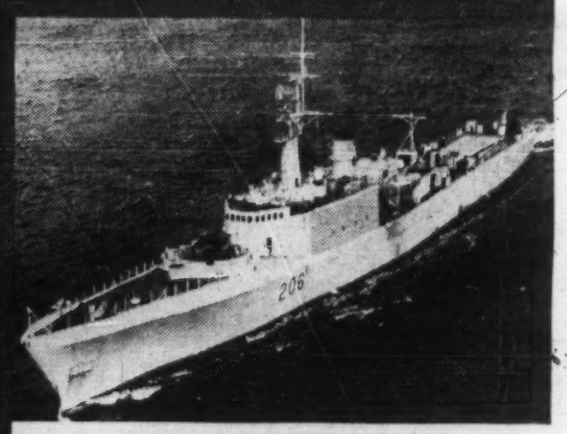


CANADIAN CAR COMPANY LIMITED. This is the new type of Budd stainless steel passenger car being produced by Can-Car. Other products include railway coaches, freight cars, passenger buses, diesel trucks and transport trailers for coast-to-coast service in Canada. Can-Car not only contributes to Canada's vital transportation requirements, but through its exports, helps bring new wealth to Canada.

CANADIAN STEEL FOUNDRIES (1956) LIMITED. This huge casting is a type of water wheel used in large hydro-electric installations to transmit the force of water to the generators. It is but one of the many types of castings, large and small, supplied by Canadian Steel Foundries to meet the increasing demands of every section of Canadian industry.



DOMINION WABANA ORE LIMITED. An Atlantic ore carrier is shown being loaded at this DOSCO subsidiary's dock on Bell Island in Conception Bay, Newfoundland. From its three iron ore mines with over three billion tons of ore reserves, Wabana ships 800,000 tons annually to the DOSCO plant at Sydney and over two million tons a year to the United Kingdom, Germany and Holland.

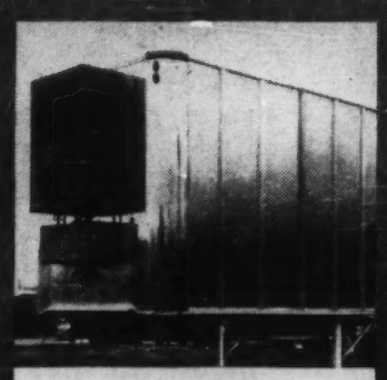


HALIFAX SHIPYARDS LTD. Built at Halifax by this subsidiary of DOSCO is the H.M.C.S. Saguenay, one of three new destroyer escorts for the Royal Canadian Navy. Ship repairs of all types are carried out at the two dockyards, one at Halifax and one at Dartmouth. This shipyard served as the repair backbone of the North Atlantic convoy system during 1939—1945.

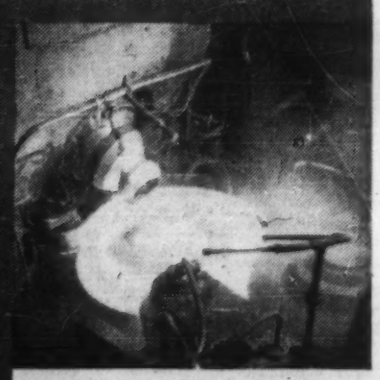
CANADIAN STEEL IMPROVEMENT LIMITED. "Wee Alec", they call this gravity drop hammer, the largest of its kind in Canada. Canadian Steel Improvement provides precision forgings in stainless steel, aluminum, titanium and Inconel "X", as well as castings in aluminum and magnesium.

CANADIAN APPLIED RESEARCH LIMITED specializes in the design and manufacture of highly sensitive electro-mechanical instrumentation such as the R-Theta Flight Computor shown above. Its products and services are used in industry and by many air and ground forces.

CANADIAN GENERAL TRANSIT COMPANY, LIMITED leases railroad tank cars to petroleum and chemical companies and other industries for shipment of liquid products. Canadian General Transit provides 4,400 tank cars for coast-to-coast service to Canadian industry.



CANADIAN THERMO CONTROL COMPANY LIMITED sells, services and will manufacture refrigeration equipment for trucks, trailers, freight cars and tanks, buses and ships, to protect perishables in transit. Shown above is a Thermo King unit installed in a Can-Car Transport Trailer.



CANADIAN STEEL WHEEL LIMITED. This associate member of the A. V. Roe Canada Group will produce wrought steel railway wheels in a new plant being built in Montreal East. Exclusive machines of this type will provide a capacity of 200,000 wrought steel wheels annually.

A. V. ROE CANADA LIMITED

TORONTO, ONTARIO

A. V. ROE CANADA LIMITED

MEMBER HAWKER SIDDELEY GROUP

Wholly owned subsidiaries
AVRO AIRCRAFT LIMITED
CANADIAN APPLIED RESEARCH LIMITED
CANADIAN CAR COMPANY LIMITED
CANADIAN STEEL FOUNDRIES (1956) LIMITED
CANADIAN STEEL IMPROVEMENT LIMITED
CANADIAN THERMO CONTROL COMPANY LIMITED
ORENDA ENGINES LIMITED

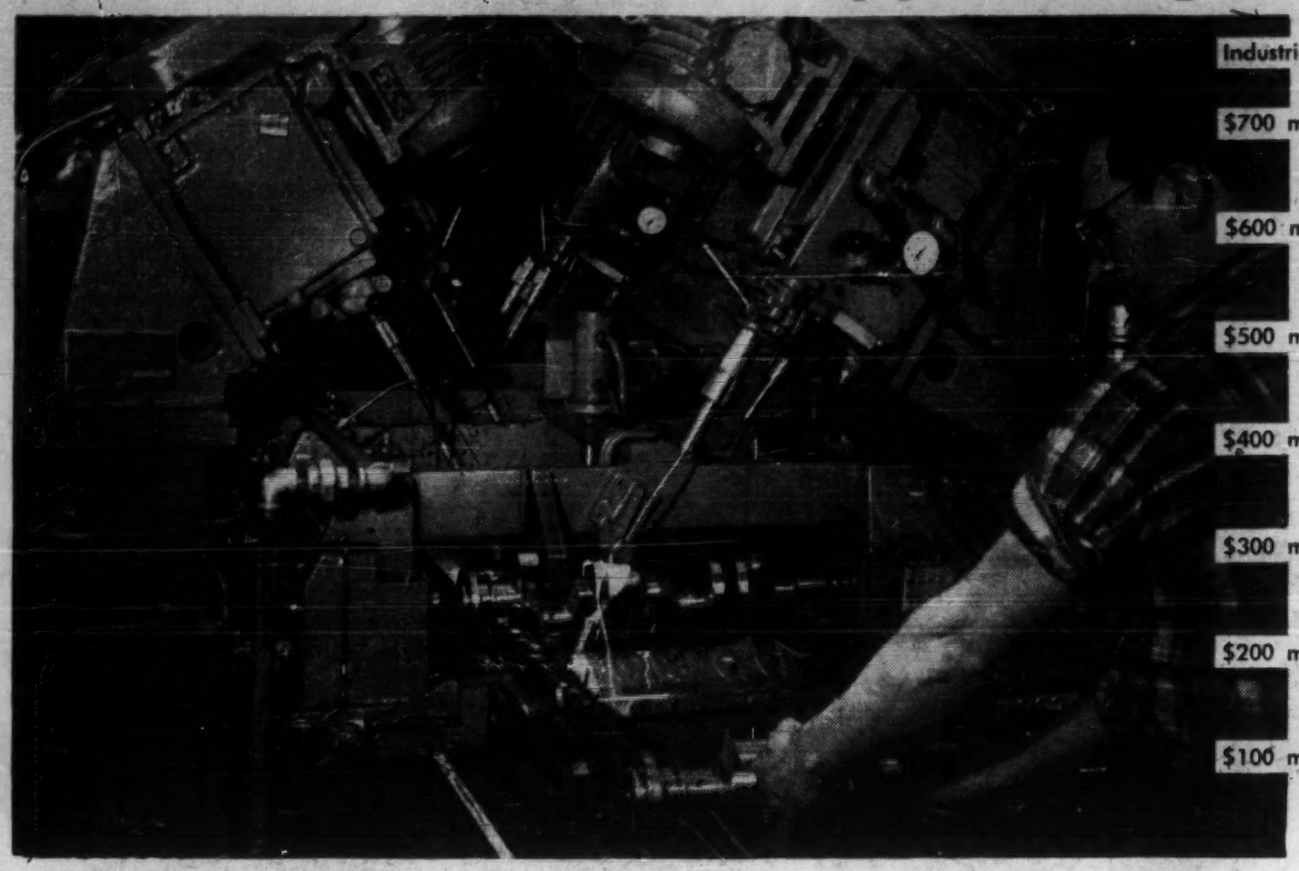
Partially owned subsidiaries
CANADIAN GENERAL TRANSIT COMPANY, LIMITED
DOMINION STEEL & COAL CORPORATION, LIMITED

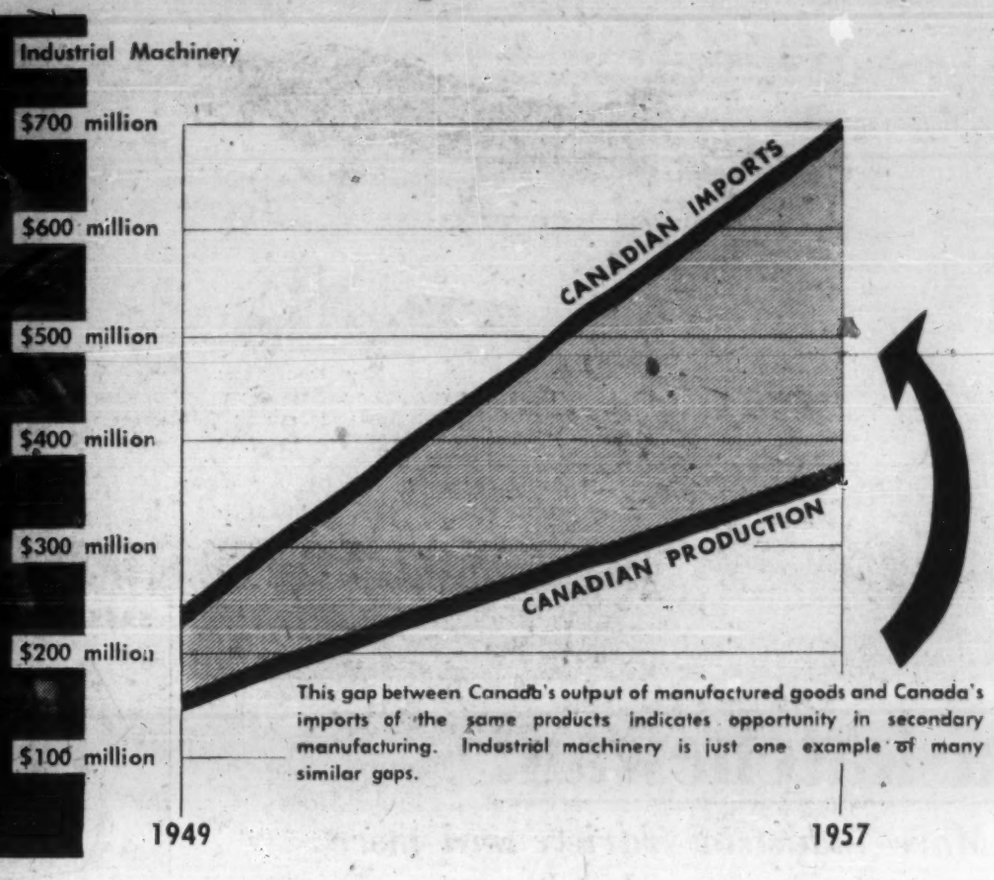
Associate company
CANADIAN STEEL WHEEL LIMITED

SERVING AIR DEFENCE, TRANSPORTATION, HEAVY INDUSTRY AND METALLURGY

Overseas Edition **The Financial Post** *Second Section*

Industrial Opportunity in This Gap...





This gap between Canada's output of manufactured goods and Canada's imports of the same products indicates opportunity in secondary manufacturing. Industrial machinery is just one example of many similar gaps.

How Your Industry Can Expand with Canada

PERHAPS the great paradox of the Canadian boom is that manufacturing is slipping back in importance in the Canadian economy.

Year by year the Canadian economy is growing. But gradually manufacturing, as a component of Canadian production, is declining in importance.

This does not make Canadians happy. On the contrary, they find it worrying.

But it is a fact which means that opportunities for foreign companies to expand production facilities in Canada, or to start up new plants, are growing.

There are opportunities for you in Canada's "fabrication gap"—the gap between Canadian output of manufactured goods and Canadian importation of the same goods.

This gap is set out in these figures of manufacturing production expressed as a percentage of total production: 1953—29.7%; 1954—28.85%; 1955—28.64%; 1956—28.85%.

The decline, of course, is not an absolute one; it is a relative one. Year by year Canadian manufacturing output has been increasing. Between 1953 and 1956, domestic factory shipments went up from $5,000 million to $5,600 million—an increase of 11%.

The explanation is that the relative growth in mining, construction and service industries has been much greater than that in manufacturing.

In 1956, 78% of Canada's $5,710 million imports consisted of fully manufactured goods. A year earlier, the proportion was 77% of imports of $4,712 million and the year before that, 76% of a $4,093 million.

The greatest opportunity for filling this "fabrication gap" consists certainly in the manufacture in Canada of iron products.

In 1956, Canada imported iron products to the tune of $1.9 billion. The biggest category was non-agricultural (i.e., industrial) machinery, $621 million.

Other huge categories were: Rolling mill products $235 million; engines and boilers, $132 million; farm implements and machinery, $232 million; and vehicles, $494 million.

Here are opportunities in other categories—i.e., Canadian imports, fully manufactured, in 1956:

Agricultural and vegetable products:
Biscuits, $3.6 million; whisky, $9 million; tire casing, $4.1 million; rubber manufactures, $5 million.

Animal products:
Dressed leather $4.5 million; boots and shoes, $6.4 million; sausage casings $4.9 million; cheese, $4.2 million.

Fibres, textiles, textile products:
Unbleached cotton fabrics, $9.6 million; cotton clothing, $9.9 million; unbleached jute fabrics, $11 million; carpets, $11.9 million; synthetic manufactures, $5.7 million.

Worsteds and serges, $26 million; wool clothing, $14.5 million; synthetic fibre fabrics, $22.3 million.

Wood products and paper:
Furniture, $6.8 million; building and insulating board, $6 million; photographic papers, $3.5 million; paperboard containers, $3.9 million; paper manufactures n.o.p., $6.7 million.

Nonferrous metal products:
Aluminum pipe, tubes, sheets, etc., $12.3 million; aluminum manufactures n.o.p., $14.3 million; brass manufactures n.o.p., $14.7 million; electroplated and gilt-ware, $16.9 million; dynamos, generators and parts, $15.6 million.

Electric motors and parts, $20.3 million; rheostats, controllers and starters, $12.6 million; switches, switchboards and parts, $17.4 million; telephone apparatus, $16.5 million; radio apparatus, $44.7 million; electric apparatus n.o.p., $28.5 million.

Radio set parts $6.8 million; covered nonferrous wire $9 million; electric steam generators and parts $6.5 million.

Nonmetallic mineral products:
Fire brick, $14.6 million; tableware of china, $13.9 million; plate glass, $12.7 million; aviation gasoline, $21.3 million.

Chemicals and allied products:
Titanium oxide, $12.6 million; drugs and chemicals n.o.p., $58.1 million; tetraethyl lead compounds, $13.3 million; synthetic resins, $22 million; protein plastics—primitive shapes, $9.5 million; manufactures of synthetic resins or protein plastics, $14.6 million.

Petroleum refining catalysts $6.5 million; materials for plastics n.o.p., $8.6 million.

Miscellaneous commodities:
Electric refrigerators, $18.7 million; refrigerator parts, $17 million; trailers for motor vehicles, $13.2 million; aircraft parts, $72.4 million; aircraft, $18.9 million.

The United States holds top place as the major supplier of Canada's fully manufactured imports.

In 1946, imports from the U. S. totaled $1,400 million. Ten years later they had tripled to $4,200 million.

Of total imports into Canada in 1956 (the last full year for which figures are available) 73% came from the U. S., 9% from the United Kingdom, 6% from Latin America, 5% from continental Europe, 4% from the rest of the Commonwealth and 3% from other countries.

Canadian imports as a whole have risen 200% since 1946, but imports of manufactured goods have risen 246%.

The Canadian market is rich and growing. Manufacturers would be well advised to consider opening a factory in Canada, instead of exporting from foreign plants.

Canada's Industries at Your Service

CANADA manufactures, harvests and cultivates many products. These products belong to all free nations, through the channels of world trade.

Canada's total trade, in fact, amounts to almost 34% of the country's Gross National Product. That is more than six times the ratio of the United States.

Buying from Canada is profitable and easy—as easy as a letter to the nearest Canadian Trade Commissioner. Canada sends trade representatives to almost every country in the world.

Canadians, who make up less than 1% of the world's population, account for 6% of world trade.

On the basis of the latest figures available, those for 1956, Canada was the fourth trading country of the world, surpassed only by the U. S., the United Kingdom and West Germany.

On a per capita basis, exports and imports worked out to an average of $627 for each Canadian — the highest such rate in the world.

Canada is one of the world's great exporters. In 1956, the value of exports was $4,800 million. Last year, although complete figures are not available, the total ran over $5,000 million.

The U. S. is Canada's leading trading partner, taking about three fifths of the exports.

Largest major group of exports going to the U. S. is forest products. Recently, shipments of shingles, planks and board and plywood declined. However, newsprint exports continue high as do shipments of iron ore, non-farm machinery and ferro alloys.

Uranium exports to the U. S. showed a gain, as did exports of aircraft and electrical energy. The agricultural products group showed a big gain with the largest increases in barley and wheat and sizeable advances in whisky and oats.

The U. K. is Canada's second most important trading partner, taking about 16% of exports.

In 1955, Canadian exports to the U. K. rose 18% and set a postwar record. Imports from the U. K., however, went up by only 2%.

But, a year later, U. K. purchases in Canada increased by only 6%, partly as a result of a large accumulation of industrial materials during 1955. But imports into Canada went up by about 21%, or about 7% above the previous peak in 1953.

Consequently, Canada's export balance with the U. K. was reduced.

On the export side, two major groups declined in 1956. The miscellaneous commodities group decreased fractionally, following a rather sharp fall in 1955.

Forest products fell off substantially. This resulted largely from a marked drop in sales of planks and boards to only two fifths of the 1955 sales. This decline in lumber substantially exceeded that in the group as a whole and, as in the case of the U. S., showed the largest loss in value of any individual export.

On the other hand, there were much larger shipments of canned fish and thus animal products reversed their fall of the year before. All the remaining major groups went up, but in each case at a lower rate than the year before.

Wheat, again by far the largest export, had the largest increase in value of all individual commodities. There were also gains in many other leading agricultural products, especially oil seed cake and meal, wheat flour, vegetable oils, fodders, soybeans and corn.

Trade with Europe reached record levels in 1956. Canadian exports were almost two fifths larger than in 1955 and imports from Europe were about 45% greater.

But the absolute increase in exports was sufficiently greater than the increase in imports to produce a 30% rise in Canada's export balance with Europe.

Wheat accounted for almost 90% of the total export gain.

Exports to and from the Commonwealth of Nations showed gains on 1955.

Greatest gains appeared in exports to South Africa because of a sharp rise in aircraft sales. Exports to Pakistan were substantially higher because of larger shipments of wheat, locomotives and radio and wireless apparatus.

Shipments to Jamaica also were up, mainly in iron and steel and agricultural and animal products. Sales to Australia, and New Zealand went down considerably.

Exports to most countries in Latin America rose, with the biggest gains in shipments to Panama, Peru, Venezuela, Mexico, Brazil and Cuba. These gains were partly offset, however, by smaller sales to Colombia, Argentina, Costa Rica, Ecuador and Nicaragua.

Forest products, which had made the greater contribution of all the major commodity groups to the export rise in 1955, did not hold their own in 1956.

Newsprint paper—with the largest value gain after wheat, petroleum and iron—remained Canada's leading export, a position which it has held in all the postwar years except 1949 and 1952. But planks and boards showed by far the greatest drop in value.

In the transport equipment field, there was a considerable upswing for passenger cars and sales of aircraft showed the second largest relative gain among all export commodities.

Trading Partners

Importance of Trade to Nations of the World: Ratio of Trade to Gross National Product

1955*	Billions of U.S. Dollars (1) Exports $	(2) Imports $	(3) Total $	(4) Gross National Product $	(5) (3) as % of (4) %
Austria	0.69	0.88	1.57	3.84	40.88
Belgium	2.77	2.84	5.61	9.23	60.78
Canada	**4.41**	**4.77**	**9.18**	**27.01**	**33.99**
Denmark	1.05	1.18	2.23	4.14	53.86
France	4.91	4.74	9.65	47.65	20.25
West Germany	6.14	5.82	11.96	38.94	30.71
Greece	0.18	0.38	0.56	2.15	26.04
Ireland	0.31	0.57	0.68	1.49	45.63
Italy	1.85	2.71	4.56	21.65	21.06
Netherlands	2.69	3.21	5.90	7.65	77.12
Norway	0.63	1.09	1.72	3.38	50.88
Portugal	0.28	0.40	0.68	1.78	38.20
Sweden	1.72	1.99	3.71	8.69	42.69
Switzerland	1.31	1.49	2.80	6.18	45.30
Turkey	0.31	0.49	0.80	7.31	10.94
United Kingdom	8.46	10.86	19.32	53.57	36.06
United States	15.54	11.45	26.99	396.54	6.80

*This is the latest year in which figures are available for an exact comparison of all countries.

Sources: Statistics of National Product and Expenditure, No. 2, published in 1957 by the Organization for European Economic Co-operation.
Direction of International Trade, Vol. VIII, No. 7, published in October, 1957 by the United Nations.

Imports into Canada

Percentage Degree of Fabrication 1953 to 1956

Main Group		Value in $ millions	Degree of Fabrication Raw Materials %	Partially Manufactured %	Fully Manufactured %
Agricultural and Vegetable Products	1953	488.4	50	16	34
	1954	540.3	52	16	32
	1955	567.5	50	15	35
	1956	628.8	50	16	34
Animal and Animal Products	1953	88.2	46	18	36
	1954	85.4	45	17	38
	1955	107.8	49	17	34
	1956	122.1	47	17	36
Fibres, Textiles and Textile Products	1953	387.1	22	8	70
	1954	333.3	23	7	70
	1955	381.6	23	7	70
	1956	416.4	21	6	73
Wood, Wood Products and Paper	1953	160.9	4	18	78
	1954	166.0	4	18	78
	1955	196.0	5	20	75
	1956	228.2	7	22	71
Iron and Iron Products	1953	1,531.6	2	0	98
	1954	1,322.5	2	0	98
	1955	1,606.0	2	1	97
	1956	2,236.3	2	1	97
Non-Ferrous Metals and Products	1953	364.6	8	11	81
	1954	357.2	7	9	84
	1955	398.8	9	8	83
	1956	491.5	10	10	80
Non-Metallic Minerals and Products	1953	658.5	57	2	41
	1954	599.2	57	2	41
	1955	663.7	55	3	42
	1956	766.0	57	3	40
Chemicals and Allied Products	1953	221.8	0	1	99
	1954	228.4	0	1	99
	1955	260.5	0	1	99
	1956	288.6	0	1	99
Miscellaneous Commodities	1953	481.7	0	1	99
	1954	468.9	0	1	99
	1955	530.6	0	1	99
	1956	532.5	0	1	99
Total Imports	1953	4,382.8	19	4	77
	1954	4,093.2	19	5	76
	1955	4,712.4	18	5	77
	1956	5,710.5	17	5	78

Saskatchewan:

More industrial variety and more natural resources development . . .

More industrial variety and more natural resources development are broadening the economic base of Canada's major agricultural province—Saskatchewan.

It was a continued improvement in manufacturing output and production from the province's oil and mining industries that helped to counteract a rather disappointing 1957 for farm income.

But agriculture is still very much king in this province.

Revenue from agriculture, even in a lower-than-average year like 1957, still stays 70% higher than the total from all manufacturing.

Resource development in 1957 made outstanding gains, particularly in oil and uranium production.

Manufacturing registered new advances. Construction work showed indications of moving ahead of the previous 1956 record.

Value of minerals produced in the province climbed to an estimated record level of $158 million, up from the 1956 figure of $115 million.

HON. T. C. DOUGLAS
Saskatchewan's Premier

Major factor in this gain has been the rapidly accelerating oil production picture.

Oil output reached approximately 37 million barrels in 1957—close to double the previous year's figure of 21 million bbls.

Total revenue is estimated at some $77 million ($35 million in 1956).

Another important gain was chalked up in uranium mining.

Reflecting expanding production rates, uranium output in the Beaverlodge area of northern Saskatchewan climbed to an annual $39 million level in 1957 — up from previous year's $27 million total.

One of the most promising new developments in the mining field is in potash.

First potash production for Canada will commence in Saskatchewan late this year when **Potash Co. of America** completes its mining shaft at a Patience Lake property.

Value of factory shipments from manufacturing firms continued to show slow but steady expansion.

Estimated 1957 total: $318 million.

New plants opened or under construction during the year represented a capital investment of more than $25 million.

Reflecting below-average crops, farm cash income was around $533 million, compared with $598 million in 1956.

The decrease was chiefly due to reduced grain marketings.

Personal income in 1957 is estimated at just over $1 billion or $1,145 per capita.

This is slightly lower than for 1956, chiefly owing to sharp decline in farm income.

Labor income for 1957 was about $541 million as compared with $501 million in 1956 and is expected to increase with the expanding industrial economy.

Average weekly wages and salaries were $66.31 on Oct., 1957, compared with $63.98 a year earlier.

Total retail sales are estimated at about $845 million, about 3% higher than 1956 despite the lower personal income.

Total capital investment in 1956 reached a record $603 million, and although preliminary intentions for 1957 are recorded at $600 million the actual figure is expected to be equal or above that of 1956.

Oil output has been mounting almost every month and is currently running close to the 120,000 barrel-per-day level.

A record total of about $160 million capital investment was made in 1957 in all phases of the oil and gas industry.

At year end there were 3,230 oil wells capable of being operated compared with 2,400 at end of 1956.

The outlook now is for the 1958 program to be maintained at as least as high a level.

While development drilling might slip a little, there is a strong likelihood that exploratory drilling will be stepped up.

Natural gas output increased to 12 billion cubic feet in 1957, valued at about $1.1 million. This compares with 8.8 billion cu. ft., valued at $805,900, in the previous year.

Barring a crop failure, the province expects an improvement in the 1958 agricultural picture.

This will provide the stimulus for a moderate upturn in the provincial economy as a whole.

Existing farm-held grain inventories are a strong insurance against crop failure, even though unevenly distributed.

D. H. F. BLACK
Saskatchewan's Director of Industrial Development

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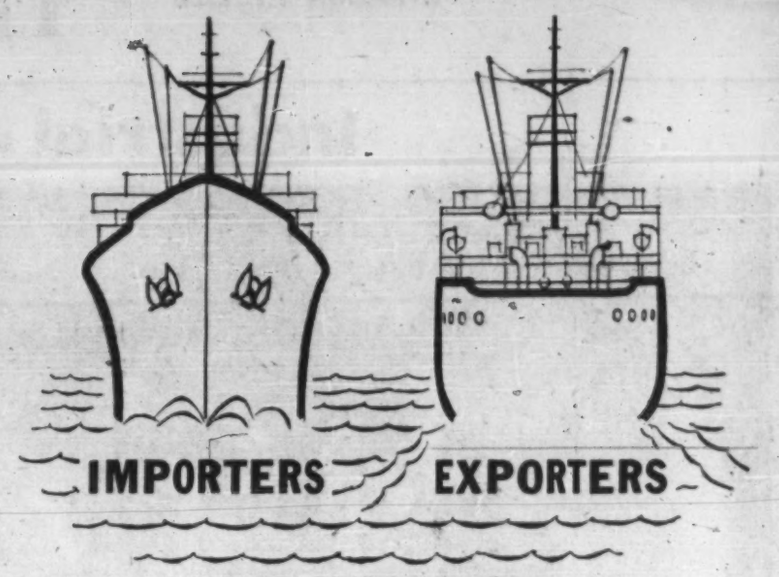

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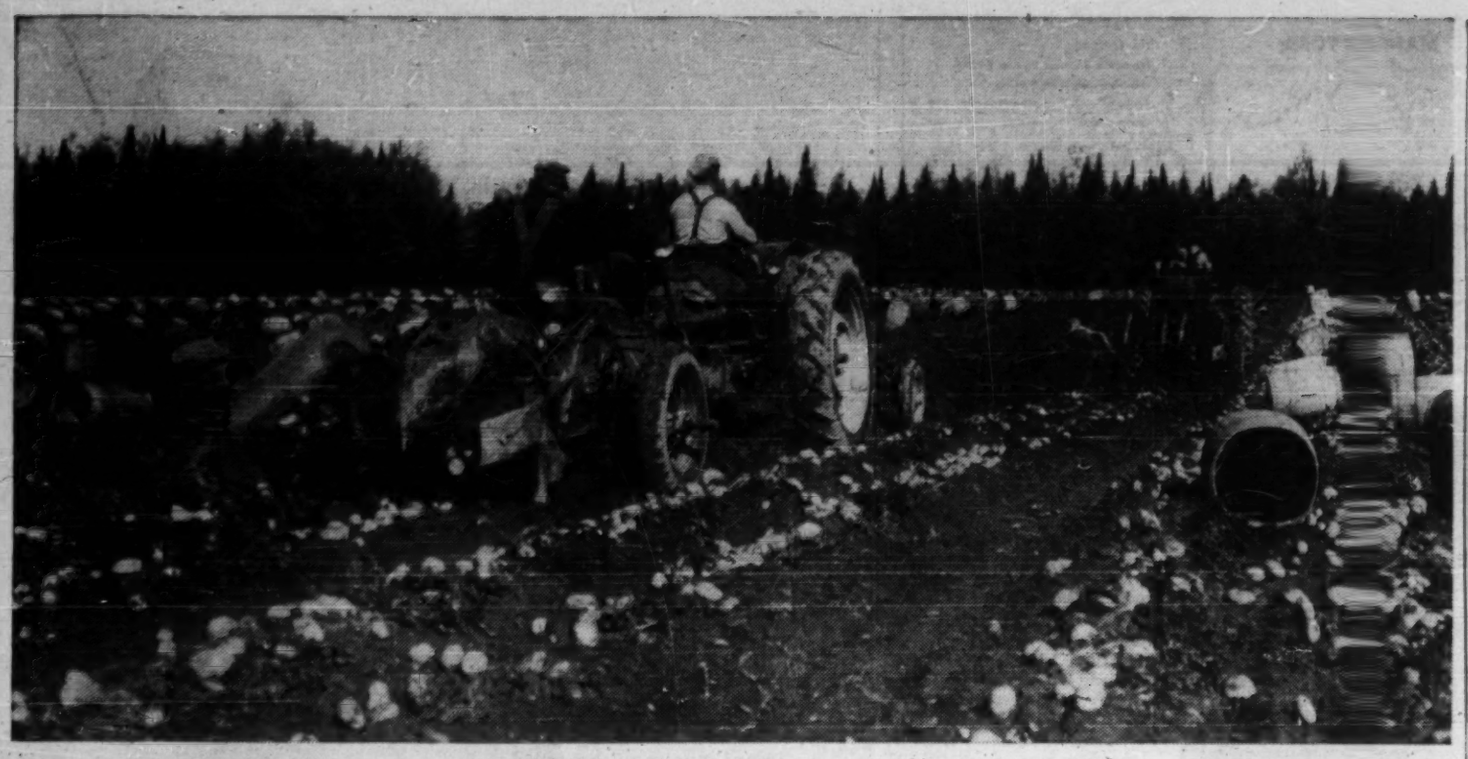


New Brunswick:

This frontier is becoming an Atlantic Region economic centre . . .

New Brunswick, one of Canada's oldest provinces, is opening up as one of the country's newest frontiers.

It is rapidly becoming the economic centre of the four Atlantic Provinces (New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland).

Due to its geographic location and its transport facilities, distribution of more and more products is being based on New Brunswick.

In some cases, distribution is going a step farther and developing into local manufacturing.

For example, during 1957:

Armco Steel & Drainage Products Co. opened a plant in Sackville to manufacture corrugated steel culverts and other forms.

Western Wire & Cable Co. opened a plant in Lancaster for Eastern Canadian distribution.

Hamilton Cottons Co. re-opened the large textile mill in Marysville and equipped it with the most modern machinery.

HON. H. J. FLEMMING
New Brunswick's Premier

McCain Foods Co. began production of frozen fried potatoes, peas and — a delicacy peculiar to New Brunswick — the fiddlehead.

These are some examples of a longer list of new industrial enterprises which chose New Brunswick locations.

As more becomes known of the needs and markets of the area and as freight rates continue to increase, new opportunities for manufacturing plants are expected to arise.

The area has in the past been largely dependent on articles made elsewhere.

Gross value of manufactured production in 1957 approached $320 million.

The population is growing by about 7,500 a year. It is now reported to be 565,000.

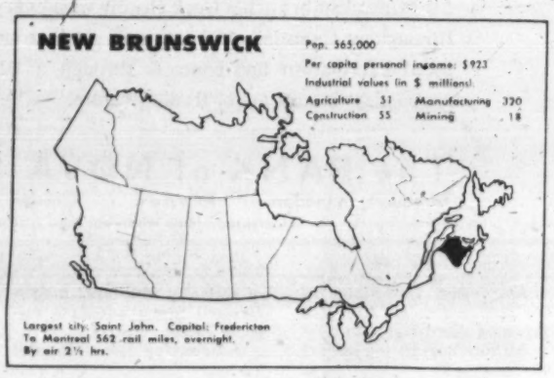
One of the greatest handicaps to new industry starting in the province has been a shortage of electric power.

It now looks like being overcome by the decision of the federal government to participate in the generation of electric energy in the Atlantic Provinces.

An assured supply should soon be available to meet all normal requirements for industry in the years to come.

The program is already under way. Plans are well advanced to open the first 50,000 hp thermal unit in Saint John.

As New Brunswick has almost a complete distribution grid, power will be available in all areas.



The Beechwood Power Development on the Saint John River is now operating. It will be in full production early this year.

The impetus given to economic expansion through the large base metal discoveries which were made in New Brunswick a few years ago has carried forward.

The abrupt fall in the price of base metals had its effect on the amount of mine exploration work which was carried out last year, but development work on some of the larger mining properties went on.

Heath Steele Mines went into production of concentrates early in 1957 and a new rail line into the property was completed.

Brunswick Mining & Smelting Co. has decided to go ahead with a large program involving concentrating facilities for copper and zinc and a lead smelter.

HON. J. R. PICHETTE
New Brunswick's Minister of Industry and Development

It will be located near Bathurst. Harbor improvements to facilitate handling will be undertaken when construction of the mill begins.

Strategic Materials Co. plans to start construction of a smelter for its manganese properties at Woodstock.

Value of mining production in New Brunswick is estimated at $18 million a year.

An important study of the provincial forest was completed in 1957. It is now before the provincial government.

The study reached the conclusion that the present forest will sustain a substantial increase in the amount of wood which is now being produced both for use in the paper mills and in the lumber industry generally.

It is suggested that a number of satellite industries could be set up around such major forest industries as large sawmills.

In this way a large volume of waste materials would be available for conversion into valuable products for which demand is strong.

Development of New Brunswick's fishing industry has been accelerated by the addition of further modern "dragger" vessels.

On the north shore or Gulf of St. Lawrence coast, the catch of groundfish has been doubled since 1951.

Shore processing facilities are keeping pace with increased catches.

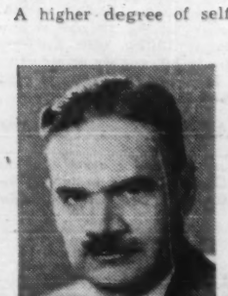
A good market existed for all New Brunswick fish during 1957 and very little was carried over into cold storage.

In New Brunswick agriculture there would seem to be a potential for further expansion as the trend toward more food processing plants in the province develops.

Potatoes continue to be the major crop, with excellent yields in 1957.

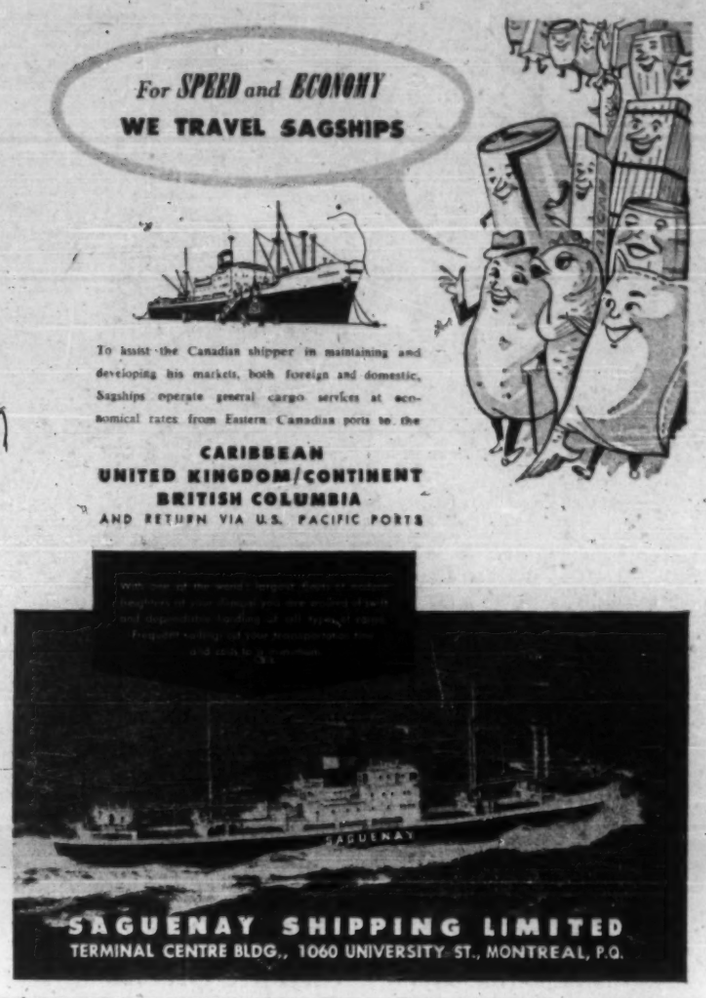
Additional food processing plants will allow greater diversification of crops.

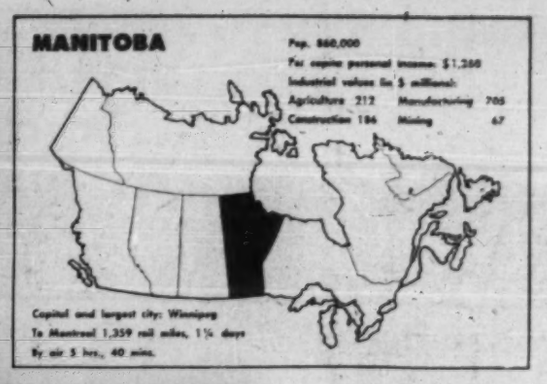
A higher degree of self-sufficiency in the amount of field crops produced for local consumption is in view.



JOHN A. PATERSON
New Brunswick's Deputy Minister of Industry and Development

A number of large construction projects continued in New Brunswick during 1957. More are scheduled for 1958.





Manitoba: *Manufacturing and industrial employment continued upward . . .*

Manufacturing production and industrial employment in Manitoba continued upward in 1957.

More development and diversification in industry are expected in 1958.

Preliminary estimates place value of factory production by Manitoba manufacturing firms for 1957 at about $705 million, an all-time high for secondary industry in the province.

The total compares with $676 million in 1956.

Industrial payrolls for the year are estimated at $139.6 million, another record.

The province's manufacturing capacity was extended during the year by establishment of some 50 new industries.

These were distributed over a number of classifications, including clothing, hosiery, wood products, building materials, carbonated beverages, electrical goods, bakery and other food products, paper products, boats, pumps, petroleum products and processed poultry.

Although oil production reached a new peak in 1957, the gain was nothing like the spectacular rise of previous years.

Estimated output is placed at 6.1 million barrels, compared with the previous peak year of 1956, 5,785,000 bbls.

Although new producing wells have been brought in at a rate on a par with 1956, recoveries outside the boundaries of the major fields have been disappointing.

Practically all the new wells have been within the limits of designated fields.

A highlight of 1957 has been the extension of the long-awaited **Trans - Canada Pipe Lines Co.** gas pipeline to Winnipeg, bringing natural gas to the city for the first time.

HON. D. CAMPBELL
Manitoba's Premier

Since this fuel is low priced, it is certain of a rapidly expanding market.

A plentiful supply of gas may also attract specialized new industries to the area.

International Nickel Co. is proceeding rapidly with its tremendous Moak Lake mining development in northern Manitoba.

To be completed in 1960, this will be the world's second largest nickel mining operation.

The project will involve opening two mines, erecting a mill and smelter with an annual capacity of 60 million to 75 million lb. of nickel.

The total project is expected to cost about $175 million, of which International Nickel's expenditure will be $115 million.

The other $60 million will cover cost of a power development, railway lines and townsite.

The 1957 cereal grain crop was disappointing.

Although the wheat crop was better than average—20.8 bushels to the acre for a total yield of 44 million bu. —the 1956 total was considerably higher at 53 million bu.

The oats, barley and flax crops also were down.

In specialty crops, the situation was brighter.

The sugar beet crop yielded better than 10 tons to the acre for a total crop estimated at around $3 million.

In all, it is estimated that net average income of Manitoba farms reached $3,600 in 1957.

This was about $1,000 below the 1956 level.

Other sources of farm income — livestock, dairy and poultry products—were estimated at about the same level as in 1956.

A rising consumer spending trend increased retail sales by about 5% to $736,373,000.

This arose from enlarged incomes from higher wages and salaries, more employment, reduction in part-time work, increased dividends and rents and some improvement in farm cash income.

HON. F. L. JOBIN
Manitoba's Minister of Industry and Commerce

There was continued high level of capital expenditure by industry, municipalities and utilities.

Total capital repair and maintenance expenditures were estimated at $548.8 million.

The growing industrialization of the province is reflected in new and expanded plants of existing industries.

Capital expenditures by manufacturing companies exceeded $34 million.

Expenditures by utilities were estimated at $190.4 million.

A total of $47.1 million was spent during 1957 in construction of new and extended retail, wholesale, distribution and financial facilities.

Primary industries and the construction services expenditures for 1957 were estimated at $95.6 million for housing, $89.9 million for institutional services and $100.2 million by governmental departments.

Total value of cheques cashed during 1957 in Manitoba's clearing centres is estimated at $13,459,587,000.

Sales of ordinary life insurance are estimated at $180,858,000, a 2% increase over 1956.

A high rate of activity continued in the meat packing industry.

Outlook is for more cattle and calves to be slaughtered in 1958, and a possible 10% increase in hog slaughtering.

Prospects appear slightly better than last year for flour milling.

There was a higher protein wheat crop in 1957 and the province's wheat is still popular in flour markets all over the world.

Production was off in 1957, due to export volume being affected by U. S. subsidization and give-away programs.

As a result of the general reduction in construction, Manitoba's primary iron and steel industry has been operating considerably below capacity for the last eight months.

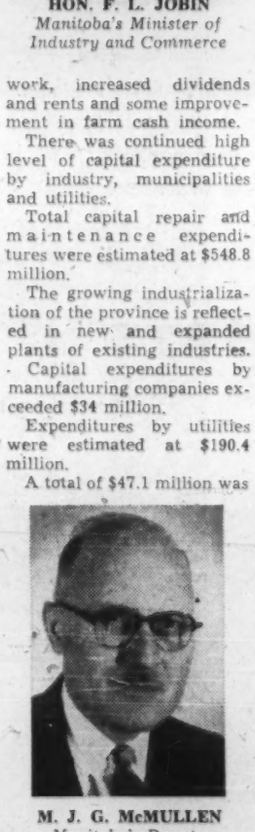
Indications are that this situation will continue for the first half of 1958 at least.

Sales of furnaces and gas appliances have remained good, but competition from the U. S. is affecting Manitoba manufacturers.

At present time, sales of building materials are also lagging behind last year.

An increase in the export of specialty Manitoba manufactured forest products appears likely.

Outlook for the pulp and paper industry is reasonably good and operations are expected to continue at a high level.



M. J. G. McMULLEN
Manitoba's Deputy Minister of Industry and Commerce

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Brazilian Traction's operating companies produce more than 50% of the total electric power generated in Brazil and supply over 80% of the telephone service in that country.

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* LOGISTICS—THE SCIENCE OF SUPPLY

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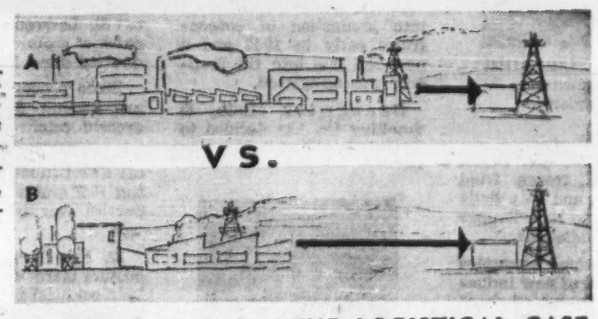

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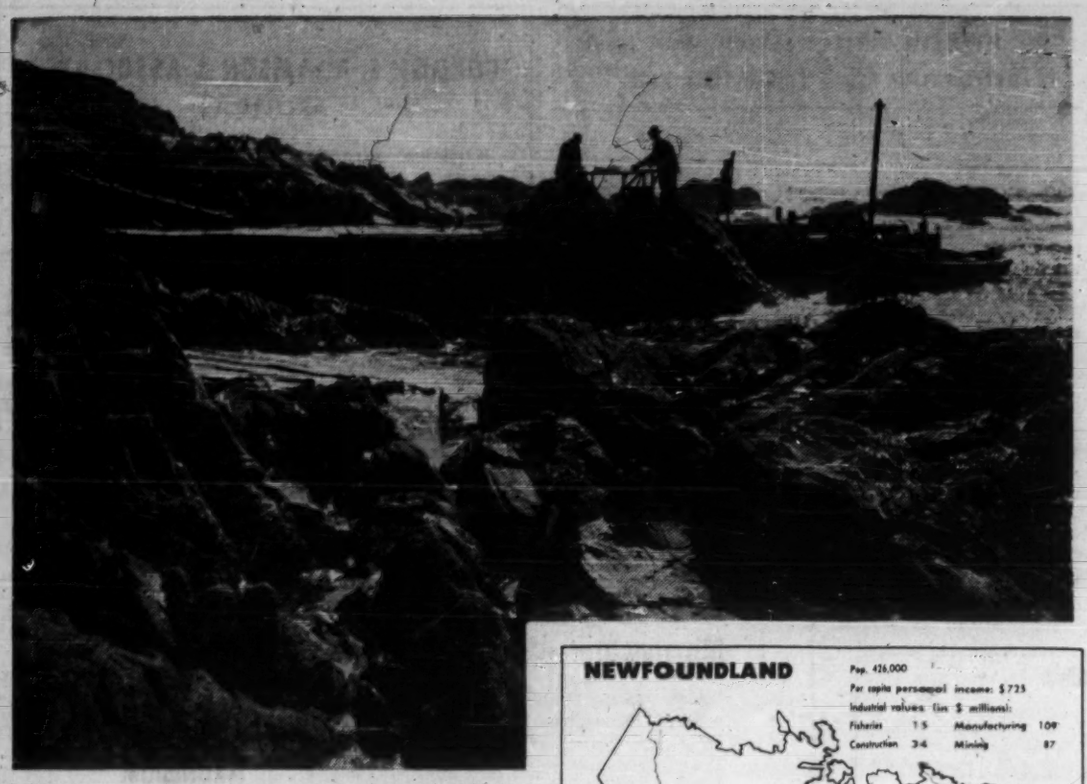

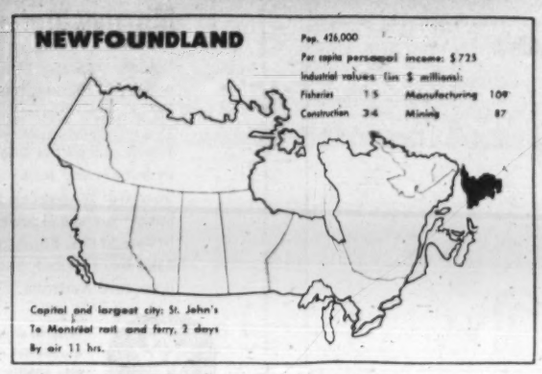

Newfoundland:

Progress toward a wider united economy . . .

Since joining Canada in 1949, Newfoundland has been driving hard to:

- Encourage development and exploitation of its natural resources — forests, minerals, waterpower.
- Modernize and generally place on a stronger economic footing its long-established industries such as the fisheries and agriculture.
- Widen the island economy's whole industrial base by aiding manufacturers to build and operate factories.

Progress toward these objectives has been substantial.

But big challenges and big opportunities for development still lie ahead for this resource-rich but remote area.

Isolation is one of Newfoundland's major problems. The island is far from the markets of Central Canada. And within the 42,000-square-mile island itself, population is scattered along a 6,000-mile coastline with the sea quite often the only means of communication.

To weld its economy together and put an end to the isolation of hundreds of small fishing communities, the province is pushing ahead with an ambitious road-building program.

Some $60 million has been spent on roads in the past eight years and various regional road systems are being linked with a new trans-island highway.

HON. J. SMALLWOOD
Newfoundland's Premier

The **Canadian National Railways** with its 547-mile cross-island line and fleet of coastal ships is of strategic importance to the development and servicing of the economy.

* * *

Expansion of the island's pulp and paper industry has long been placed high on the list of government objectives.

Two mills are already in operation and efforts are being made to see the establishment of a third mill.

The two pulp and paper companies loom large in the island's economy.

Together they employ some 9,000-10,000 workers and meet wage bills of some $35 million a year. Total newsprint sales exceed $60 million annually.

Exploration and development of mineral resources is playing an important role in broadening the strength of the Newfoundland economy.

ARTHUR JOHNSON
Newfoundland's Deputy Minister of Economic Development

Mineral production has more than doubled over the past three years to reach an estimated $100 million in 1957.

Although copper, lead, zinc, fluorspar, limestone, gypsum, shale and gravel are now being produced, the industry's most important output is iron ore.

It is estimated that between 15 million and 16 million tons of iron ore were produced in 1957.

One huge development corporation is also moving ahead with plans for extensive power developments in both Labrador and Newfoundland.

It has completed a detailed survey and preliminary cost estimates for development of four million hp potential at Hamilton Falls, Labrador. Sometime early this year, the corporation will also have complete studies in the Baie d'Espoir area on the central south coast of Newfoundland and will be in a position to start construction of the initial stage of a 70,000-hp generating plant.

The Newfoundland Government has repeatedly pointed out to industrial and resource development organizations that the Baie d'Espoir area holds a great potential.

It is close to power potentials, near uncommitted woodland and boasts an ice-free port open the year around.

GORDON PUSHIE
Newfoundland's Director General of Economic Development

To develop "secondary industry" the Newfoundland government has encouraged 18 manufacturing organizations to establish operations in the province.

Over the past seven years the government has made loans exceeding $24 million to these companies.

Most successful of these enterprises is **North Star Cement Ltd.** Further assistance is likely to be needed for some of the others, but according to independent consultants this would be a good investment in the case of at least seven companies.

Through government departments, great efforts are being made to modernize and aid agriculture and fishing.

Total employment in the fishing industry is over 14,000 and the 1956 catch weighed in at 568 million lb., higher in both volume and value than the previous year's.

In recent years some $12 million has been advanced to fishermen to help them purchase new ships or modernize existing ones.

New methods have paid off: As much fish was caught last year by 14,000 men as was taken by 40,000 before World War II.

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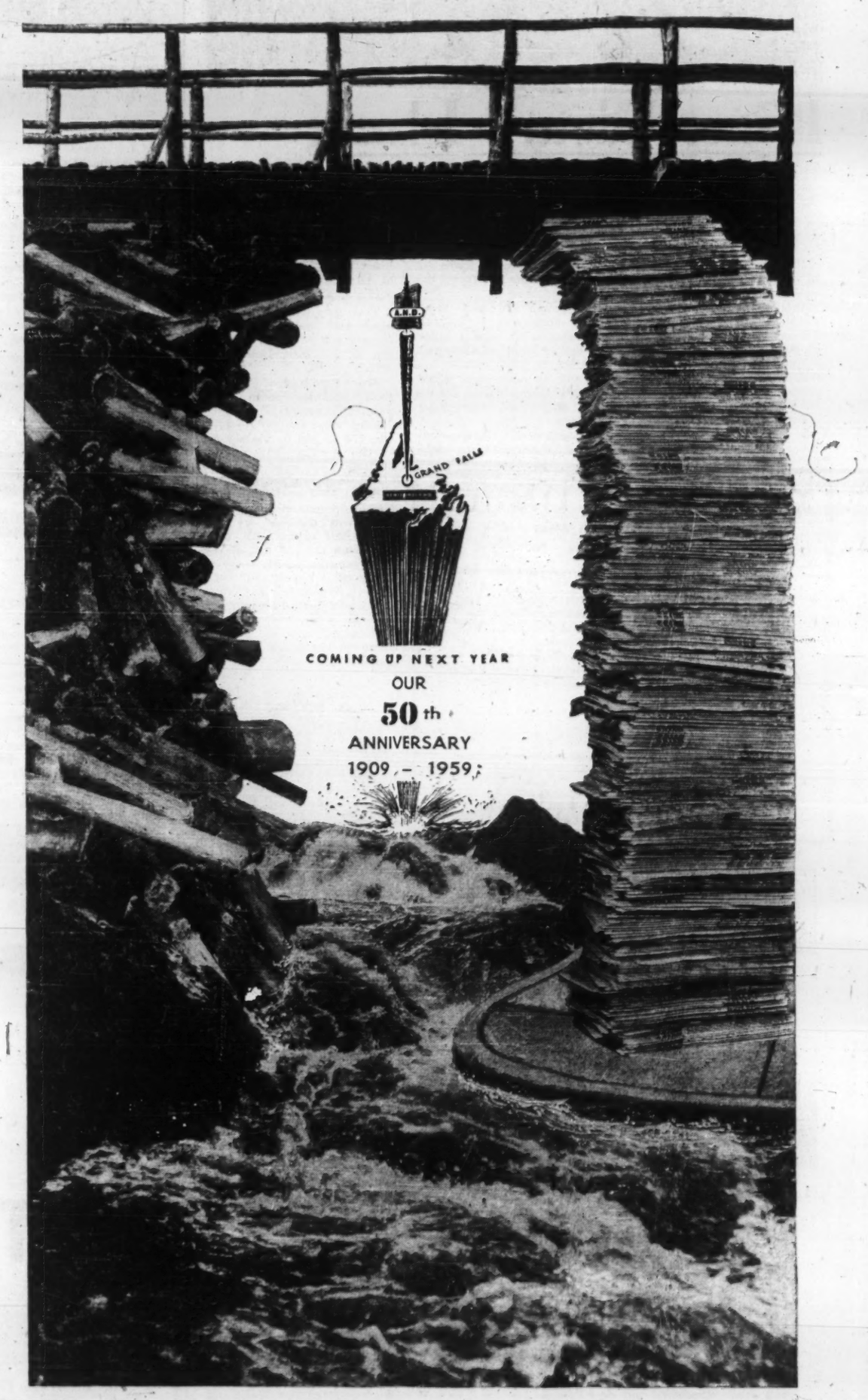

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Prince Edward Island:

Last year's crop was the largest in the province's long history . . .

Prince Edward Island has often been called "Canada's million-acre farm."

It is the smallest of the 10 Canadian provinces, being 140 miles long and from four to 40 miles wide.

Its area is only 2,184 square miles and its highest point is only 500 feet above sea level.

Population is about 98,000.

It doesn't have hydro or forest resources.

Its wealth comes from its rich farmlands and from the sea.

It has one of the most temperate climates in North America, with no extremes of heat or cold, no droughts or floods.

Island summers are noted for their long, warm, sunny days and cool, refreshing evenings.

Its temperate climate and rich, red loam soil have combined to make the island one of the most bountiful agricultural areas in Canada.

Top crop is potatoes, both seed and table stock, sold throughout Canada and in the U. S., West Indies and South America.

More than half of Canada's seed potatoes come from Prince Edward Island.

Last year, the potato crop was the largest in the history of the province—14 million bushels.

Potato prices were not as high in 1957 as in the year previous, but all the 1956 crop was disposed of and about half of the 1957 crop had been shipped out of the province by Dec. 31.

Second largest of the island's industries is fishing, and in the past 12 months a Quebec frozen food company has started building a large plant on the island to be in operation in early 1958.

HON. A. MATHESON
Prince Edward Island's Premier

In the 12 months before that a filleting plant and a fish meal plant went into operation.

Fish landings in P. E. I. were very high in 1957.

Total lobster catch was 8.5 million lb., worth $2.5 million. Landings of all other fish totaled 41 million lb., worth $1.1 million.

• • •

It was one of the best lobster seasons in years. Prices held high and the whole season's output was sold.

The island is in the process of further developing its harvest of other fish products—by means of research in biology, ships and methods, both ashore and afloat; and through modernization of equipment.

Another product from Prince Edward Island's bountiful sea harvest is the oyster — particularly malpeque oysters from Malpeque Bay.

Latest figures show annual production at around two million lb. with an annual value of $200,000.

For the next few years, P. E. I. oysters will play an important role in attempts to revive the disease-ravaged oyster industry of Nova Scotia and New Brunswick.

Island oysters will be seeded in the stricken beds in the hope that they will impart disease-resisting qualities to the oysters of the other two provinces, now 90% depleted by disease.

P. E. I. oysters fell victim to the same or a similar disease several decades ago and subsequently revived.

An important segment of the island's economy lies in agriculture — specifically dairy products and bacon hogs.

The bacon hog developed on the island—it carries the not too imaginative name "Prince Edward Island bacon hog"—leads Canada in percentage of grade A carcasses.

The island has a $500,000 plant manufacturing spray milk powder.

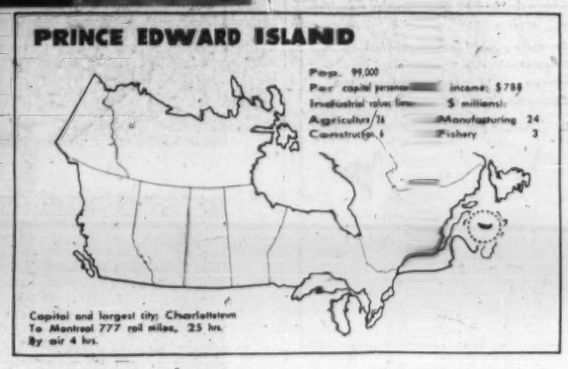
• • •

Important too in the island's economy is an extensive sheep-farming industry.

For decades cross-breeding experiments have been carried on and the island flocks now support two woolen mills which produce blankets.

Islanders have high hopes for a new vegetable-berry industry now in the process of establishment. **Prince Edward Island Frosted Foods Ltd.** will play a small but helpful part in boosting the island's income.

The company hopes to get the island's first commercial vegetable freezing operation into production this year.



"Its wealth comes from the rich farmlands and from the sea."

According to present estimates, value of the first year's pack may run as high as $500,000 and it is hoped that subsequent annual packs may rise to the $1.5 million level.

In addition to a variety of vegetables, the company hopes to tackle berry crops including strawberries, blue berries and raspberries.

Also in the line of agricultural diversification, attempts are being made to introduce the growing of yellow-eyed beans on a commercial basis.

Last year some 150-160 acres were put in and provincial agriculture officials feel that this crop offers good possibilities for profit.

Of much importance to the island's economy is the tourist industry. The island has miles of beaches, excellent fishing, attractive resorts.

Last year, despite a rainy season, the tourist industry brought in an estimated $5 million and the number of visitors increased to 115,000, about 8% up on the year previous.

It's possible that the island may prove to have hitherto unsuspected mineral resources.

Imperial Oil Co. and **California Standard Oil Co.** have both received drilling licenses. Imperial was to start drilling in February.

Only nine miles of water separates the island from the neighboring province of New Brunswick.

There are car ferry routes between Borden, main terminal of the island, and Cape Tormentine on the mainland.

Two other ferries operate from the eastern part of the province between Wood Islands and Caribou, Nova Scotia.

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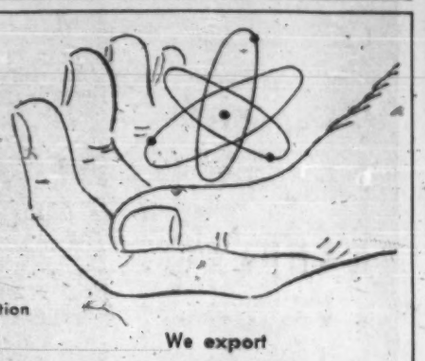

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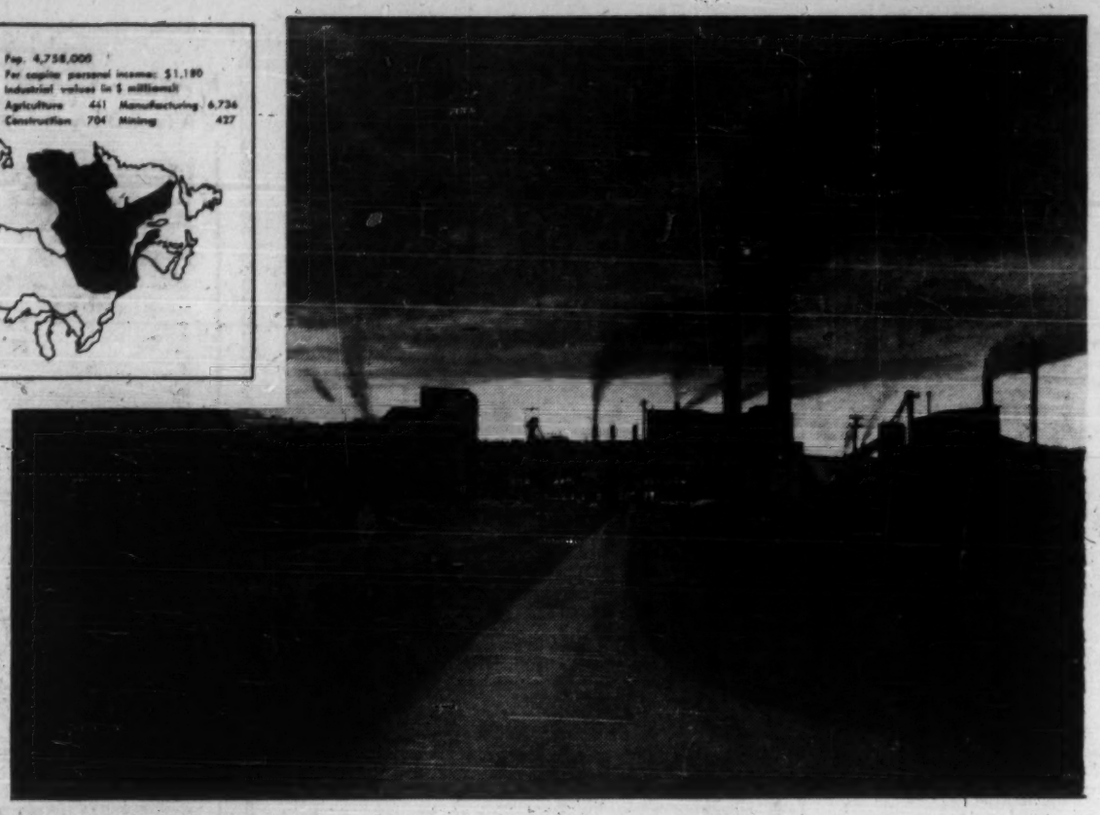

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Quebec:

Power development and manufacturing bulwarks of this growth economy . . .

Quebec geographically is the largest of the Canadian provinces.

It stretches from the Canadian-U. S. border to the Arctic, and through it flows the St. Lawrence River, providing a shipping route to the Atlantic Ocean from central North America.

Jacques Cartier sailed up the St. Lawrence River when he discovered Canada and landed at Quebec City.

Along the shores of the river, where agriculture flourishes and industrial towns grow today, the first Canadians settled.

It was in Quebec that the crucial battles for the new land were fought between the French and the English.

For centuries Quebec was a sleeping giant. The main pursuit of many of its people was agriculture.

But now, capitalizing on huge power resources, manufacturing accounts for more than two thirds of Quebec's gross economic production.

In 1957 estimated value of production was $10,000 million.

HON. M. DUPLESSIS
Quebec's Premier

Of this figure manufacturing accounted for some $7,000 million and construction for $1,530 million compared with $5,176 million and $1,052 million, respectively, in 1952.

Meanwhile value of agricultural products rose only from $659 million in 1952 to $690 million in 1957.

Population at the end of 1957 was 4.8 million, an increase of 14.1% over 1951, and the last census provided further evidence of the movement of Quebec's population toward the northern and northeastern sections of the province where the exploitation of natural resources is progressing rapidly.

• • •

This phenomenon, first noted at the beginning of the century, has continued to manifest itself more and more markedly.

As a result the Saguenay area, a wilderness many years ago, recorded a 45% increase in population during the last five years, while the Chicoutimi and Lake St. John regions showed increases of 19.1% and 17.9%.

LOUIS CODERRE
Quebec's Deputy Minister of Trade and Commerce

This trend is reflected in the manufacturing and construction statistics and in a sharp expansion in the value of mining which has nearly doubled in five years.

To keep pace with the needs of industry, new construction is almost a byword in the province.

In the last six years, $7,500 million has been poured in new projects — power sites, industrial plants, roads, bridges, dams, stores, office buildings and houses.

There are no signs of a slowdown.

Water power development has been an important factor in Quebec's economic expansion.

Having no coal mines, Quebec could never have made the transition from an agricultural economy to industrialization without the development of its water power resources.

Increased power is being made available through new hydro-electric stations.

Of Quebec's water courses, 23 are more than 100 miles long, including the St. Lawrence, Saguenay, St. Maurice and Ottawa rivers.

Besides, there are 400,000 lakes which serve to store water and to control its flow and 28 reservoirs maintained by the provincial department of hydraulic resources.

• • •

The capacity of turbines in Quebec represents 46% of the total Canadian installation.

In addition to the work being carried out by the

HON. P. BEAULIEU
Quebec's Minister of Trade and Commerce

Quebec Hydro-Electric Commission, private companies are undertaking new expansion projects.

Aluminum Co. of Canada, which has a 1.2 million hp plant at Shipshaw on the Saguenay, is constructing a one million hp plant at Chute des Passes on the Peribonka river It will start operating in 1959.

At La Tuque on the St. Maurice river, the **Shawinigan Water & Power Co.** is constructing a plant to develop 330,000 hp. Initial operation is expected to begin in the autumn of 1958.

Quebec last year produced paper to the estimated value of $370,000 million, most of which was exported.

Other wood products contributed $137,500 to the economy.

Quebec also is a leading producer of textiles ($175,000 million in 1957) and chemicals ($180,000 million).

Beneath the ground are most of the world's known reserves of asbestos, vast iron deposits, great reserves of copper, zinc and lead.

There is gold in abundance and, perhaps, a treasure trove of oil underlying the rocks of the eastern extremity, the Gaspe peninsula.

The St. Lawrence River, gateway to the sea, serves directly the two biggest cities, Montreal and Quebec City, which are located on its shores.

Most of the other cities are just a short rail or road freight haul away.

The biggest economic region is **Montreal**, the commercial metropolis.

It has a population of more than one million, and its zone of influence extends directly to nearly half the province's population.

A city of stately buildings, old commercial institutions, new industries, and with the world's greatest inland harbor, 1,000 miles from the sea, Montreal is still a growing community.

According to the latest statistics, manufacturing production in the Montreal district represents nearly 60% of the whole for the province. Retail trade in the area is 50% of the Quebec total.

Ranking next to Montreal and its environs is the **Quebec City zone**, with a zone population of nearly 600,000.

Quebec City itself has a population of 170,000 and, like Montreal, is surrounded by rapidly growing suburbs.

The northern part of the Quebec City region is characterized by forestry; the counties on the south by dairying.

Important industries include shipyards, textile mills, shoe and garment factories and miscellaneous heavy industries.

Quebec's harbor is open to ocean-going vessels eight months of the year, perhaps very soon 12 months of each year.

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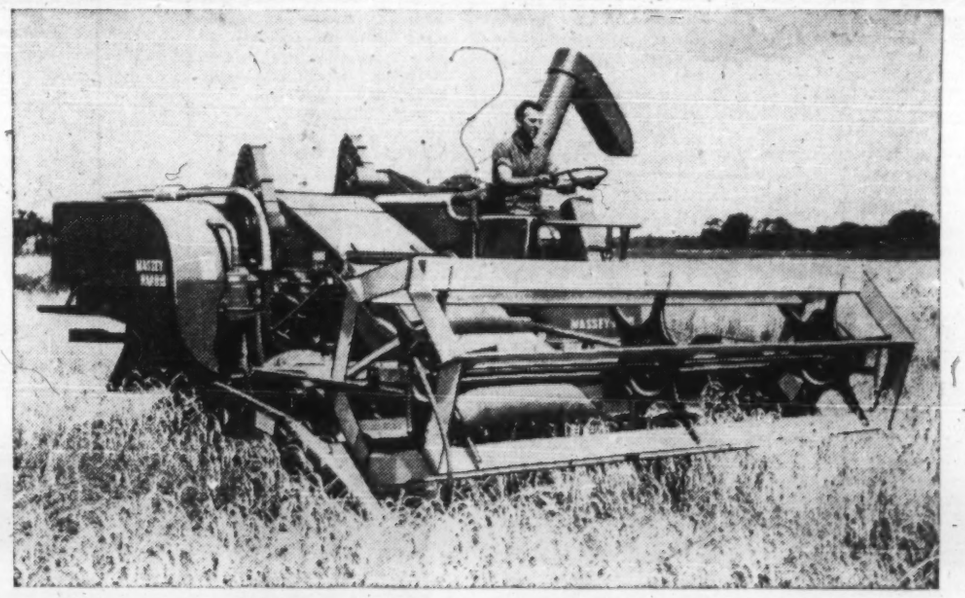

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In these days of man-made planets we tend to overlook this old, but still miraculous, earth that feeds and provides for us all.

That over 60,000 babies are born into this world each day—more than enough to repopulate the whole of Canada in less than a year—goes unnoticed. That these 60,000 new mouths will be fed on the produce of this small earth does not make headline news!

Yet, when we consider this astonishing growth in the world's population, we must wonder how it is that our standard of living—measured in terms of food consumption—remains so high. How *is* it possible when there has been little appreciable increase in the world farm acreage and a decline in the actual farming population?

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Ontario:

Half of the country's gross value of manufacturing originates here . . .

Second largest province in Canada with an area of 412,582 square miles, Ontario stretches 1,050 miles north from the Great Lakes to Hudson Bay.

In the north is the forest and mining country; in the south is a great lowland peninsula, providing the rich base on which manufacturing has been developed.

Southern Ontario is connected by the waterway formed by the Great Lakes and the St. Lawrence River to the prosperous Prairies on the west and the Atlantic Ocean on the east.

HON. LESLIE FROST
Ontario's Premier

Ontario's major cities are close to the great U.S. producing and consuming areas.

Heavy industrialization of Ontario began with the establishment of a primary iron and steel industry in Hamilton in 1893.

Meanwhile, the mineral wealth of the hinterland began to be appreciated with the discovery of copper in 1883, followed by the discovery of nickel and platinum.

Gold mining became the glamorous industry of the province early in the 20th century, as did silver mining with the development at the town of Cobalt.

With the necessary raw materials, plenty of power and a population that has grown by more than 2.2 million since 1900, Ontario has become the industrial workshop of the nation.

• • •

The richest and most populous market in Canada, Ontario accounts for:

• A third of Canada's population, 37% of the labor force, 40% of all personal income earned in Canada, and 38% of all retail sales.

Ontario is the greatest force for investment expansion in the country. It accounts for:

• Some 37% of total capital investment each year, 30% of investment in primary industries; nearly 50% of investment in manufacturing, and 30% of investment in utilities each year.

The industrial fulcrum of Canada, Ontario accounts for:

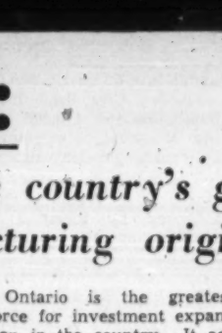
• Half of the gross value of manufacturing production in Canada, 48% of the employees working in manufacturing in Canada, and 35% of the manufacturing establishments in Canada.

In 1957 the population increased to 5.6 million and, at year's end, out of a labor force of 2.2 million, 2.1 million were employed.

Immigration was a factor. About 55% of the immigrants entering Canada settle in Ontario and about half of these enter the labor force.

Value of retail trade in the year reached $5,560 million compared with $5,403 million in the preceding year.

Although iron ore shipments were down from 5.6 million tons to an estimated 5.3 million, value of Ontario's mineral production was $739 million against $651 million



A. V. CRATE
Ontario's Director of Trade and Industry

in 1956. Just 10 years ago it was around $200 million.

Ontario's mineral production includes all of Canada's nickel, all of the platinum group of metals, about half of the copper, silver, gold and uranium and about 30% of the iron ore.

• • •

In manufacturing, Ontario has wide diversification.

Nearly all Canadian motor vehicle production takes place in the province and so does production of heavy electrical machinery and agricultural implements.

More than 75% of the rubber goods and primary iron and steel are manufactured in the province, as are more than 50% of all the aircraft parts, industrial machinery and chemicals.

Many new manufacturing concerns have contributed to

HON. W. M. NICKLE
Ontario's Minister of Planning and Development

Ontario's industrial progress since 1946.

In 1956 alone the figure reached an all-time high of 143 and the tentative figure for 1957 was 130.

Of the firms that built new plants in Ontario in 1956, 54 originated in the U. S., 71 in Canada, 13 in the United Kingdom and five in Europe.

Existing industry actually accounted for the major part of the capital investment carried out during the period 1949-56 inclusive.

During those years more than 2,550 major plant expansions and branch plant establishments were recorded.

• • •

In 1956 alone existing industry built major additions at 374 plants and established 40 new branch plants.

The total impact of this industrial development on the provincial economy has been extensive.

New manufacturing industries and expansion during the years 1946-56 inclusive has been paralleled by the employment of an additional 152,000 workers, a rise in the annual gross value of production from $3,755 million worth of goods made in 1946 to $10,626 million in 1956.

Two projects now under way should strengthen Ontario's position as the economic heartland of Canada: the trans-Canada natural gas pipeline and the St. Lawrence Seaway.

By its fifth year of operation the pipeline is expected to supply Ontario with 130,000 million cubic feet of gas from the prairie provinces.

The major residential uses of natural gas will be for cooking and for house and water heating.

In equipping Ontario homes for an estimated three million more people in the next 20 years, natural gas will be used extensively, opening up the largest single market for gas appliances in Canada.

Industrially natural gas will be welcomed in Ontario for heating and production of steam and such processes as smelting, annealing and leaching.

Already there is knowledge of the establishment of new industries and expansion plans for existing ones amounting to more than $100 million along the pipeline route.

Further, the prospective availability of natural gas and its by-products, as well as the growth of oil-refining facilities to supply further raw materials, is sparking a $100 million expansion program in the Canadian petrochemical industry, much of which will be spent in Ontario.

The St. Lawrence Seaway will give Ontario many "ocean" ports for the flow of materials.

Toronto and Hamilton are carrying out large extensions of harbor facilities to meet increased shipments.

Other Ontario ports are surveying the potential traffic.

• • •

The government of Ontario follows a policy of industrial encouragement.

While Ontario is known as a manufacturing province, it also has rich agricultural lands.

Southern Ontario with a long summer season and less severe winters than most of eastern Canada, is known as the "fruit belt."

Here most of Ontario's important canners and fruit and vegetable processors are located.

Of course, modernization is changing the structure of Ontario agriculture, bringing about the abandonment of marginal farms.

But in the last 10 years, cash value of farm products has risen from $481 million in Ontario to $753 million, an increase of 56.5% compared with 52.5% for Canada as a whole.

"The richest and most populous market in Canada."

the CANADIAN FORECASTER

CANADA'S GREATEST GROWTH LIES AHEAD — Many experts are predicting 1958 will see the beginning of Canada's most pronounced growth – an excellent year for investment and trading in the Canadian stock market. We agree, and are helping our readers prepare for this activity by offering them:

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Stock	Approx. Buy Price	Approx. High Since Purchase	Approx. Advance
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Stanwell	.60	1.75	190%
Iron Bay	4.25	9.50	135%
Fargo	4.00	9.55	210%
Consolidated Denison	12.50	25.50	100%
Interprovincial	30.00	62.00	105%
British Columbia Power	34.00	34.00	58%
Dominion Glass	40.00	69.00	72%
Steel Co. of Canada	51.00	73.00	43%
Trans Mountain	73.00	140.00	91%

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These are just a few of the reasons why readers of The Canadian Forecaster made some astoundingly good gains during 1957 — why they could experience the same satisfaction during 1958. Whether you are looking for capital gains, speculations in all price ranges, growth stocks, or income situations, we believe The Canadian Forecaster can help you.

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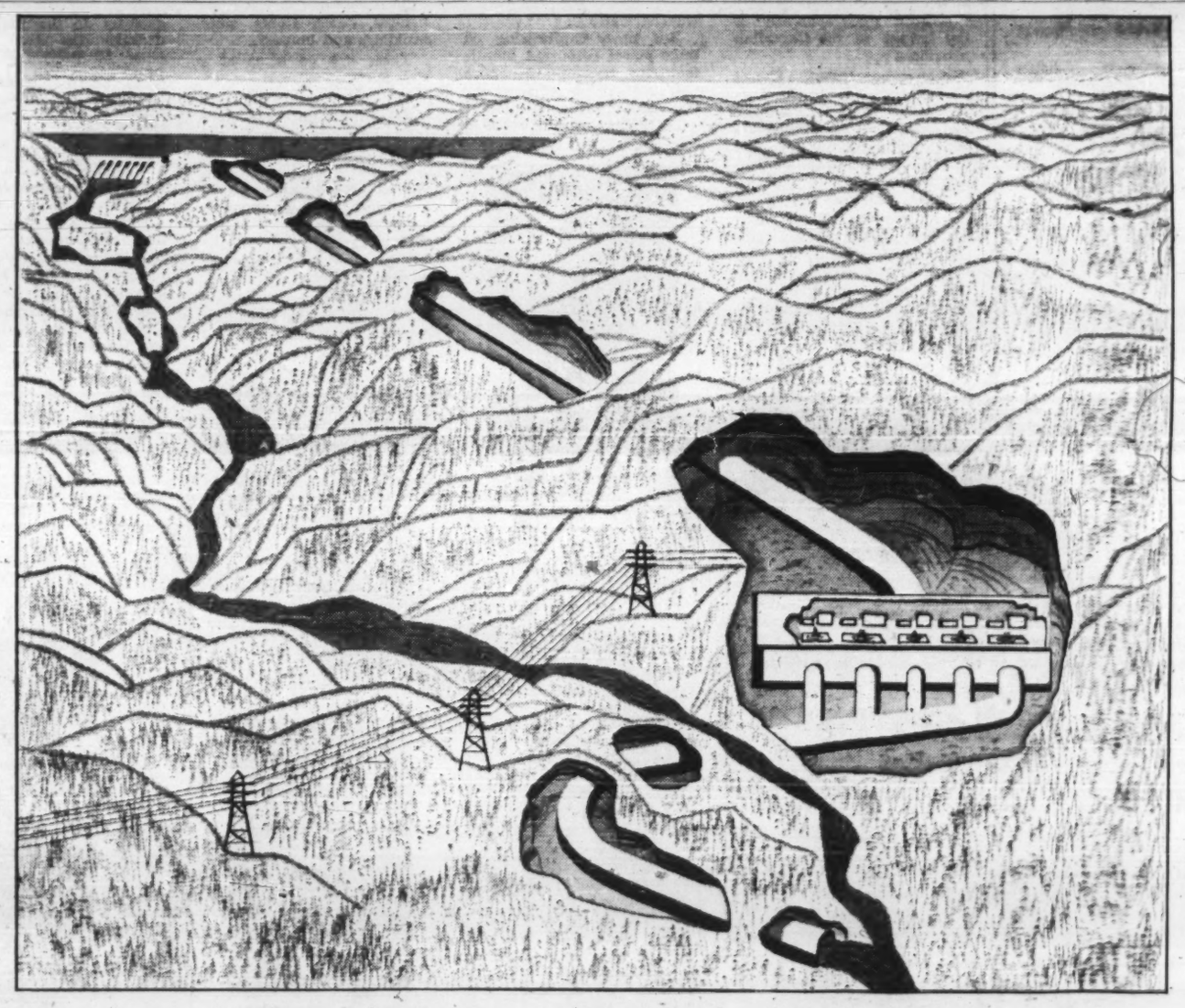

UNDERGROUND AT CHUTE-DES-PASSES...

CANADA'S NEWEST POWER PROJECT

FACTS ABOUT THE PROJECT

Operating head — 540 feet

Length of supply tunnel — 30,854 feet

Diameter of supply tunnel — 43 feet, 4 inches

Length of tailrace tunnel — 9,000 feet

Diameter of tailrace tunnel — 48 feet

Depth of powerhouse floor below ground level — 470 feet

Rock excavation — two million cubic yards

Aluminum Company of Canada's Chute-des-Passes power project on the Peribonka River north of Arvida, Quebec, will be one of the world's great generating stations.

A six-mile-long tunnel will drop waters from the Passe Dangereuse storage dam into an underground power house having five generators of 200,000 h.p. each. These are the largest in Canada.

This new hydroelectric power plant will add 1,000,000 h.p. to Alcan's generating facilities in Canada which now total 3,630,000 h.p. It will increase the power reserves of the Aluminum Company of Canada, and will support an additional 100,000 tons of primary aluminum capacity, presently 768,000 tons. Chute-des-Passes will also serve other industries who may be attracted to the Lake St. John Region by reliable power. The first unit of the new development is scheduled to be in service in the fall of 1959, and the whole project completed in 1960 — at a total estimated cost of 150 million dollars.

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Nova Scotia:

Government and business work for prosperity . . .

Nova Scotia is undertaking long-range plans to diversify its whole economy.

During Canada's general industrial boom, the Atlantic region has generally lagged behind developments in other parts of the country.

It is hoped this diversification will see fewer Nova Scotians leaving their native province to seek employment in other areas.

Both government leaders and private businessmen are co-operating to achieve this goal.

Latest evidence of this determination to make the most effective use of the province's resources was the establishment of a new Crown company, **Industrial Estates Ltd.**, last September.

This company has been given wide powers to assist any suitable industry wishing to locate in Nova Scotia.

Industrial Estates was set up to develop sites, build factories for lease or sale, and lend money for the establishment of light or secondary industry in the province.

Special provisions have been made to avoid giving assistance to any industry which would endanger similar existing industry in the province.

The government will assist the council in any undertakings requiring governmental authority, such as special tax agreements with municipalities.

• • •

Negotiations are already under way with a number of companies planning to locate in the province.

Another big factor in plans for industrial expansion will be the Atlantic Provinces Economic Council, which was formed two years ago to foster the economic growth of the Atlantic region as a whole.

This council was set up by the business interests in the four Atlantic provinces and has the co-operation of the provincial governments.

Developments during 1957 provide good ground for Nova Scotia's optimism.

New capital expenditures for expansions and repairs amounted to $250 million,

HON. R. STANFIELD
Nova Scotia's Premier

compared with $241 million in the previous year.

New companies and products included the first mirror manufacturing plant east of Montreal, industrial hand soap, high fidelity record players, a new brick clay, fibre-glass truck bodies and fibre-glass bath tubs.

Last summer a new company, **Nova Scotia Pulp Ltd.**, indicated its intention to open a $40 million pulp mill in eastern Nova Scotia.

It would be one of the largest in Canada. It would produce upwards of 300 tons of quality bleached pulp daily and employ a labor force of 1,000 within the plant and in the forestry operation.

Recently, the federal government announced its willingness to sell thermal power plants and interconnecting facilities to Nova Scotia and New Brunswick.

It would also provide a subsidy on coal used to develop electric power to reduce the cost of industrial power.

These measures should encourage industrial expansion through lower power costs.

JOHN R. BIGELOW
Nova Scotia's Deputy Minister of Trade and Industry

• • •

Important additions to production facilities were made by **Dominion Steel & Coal Corp.**, Sydney, which began operation of an open-hearth furnace capable of producing 500 tons of steel daily.

This raised Dosco's steel making capacity to over one million tons yearly. Its importance in employment is equal to a new industry employing 250-300 workers.

The company's two new soaking pits give it a total of 16 with a carrying capacity of 1,200 tons.

This process eliminates much costly extensive reheating of ingots for rolling and is an important factor in the quality of end products.

Last year Dosco was purchased by **A. V. Roe Canada Ltd.**, the largest industrial enterprise in Canada.

Avro has stated that it plans to expand its operations in Nova Scotia.

It is a member of the **Hawker Siddeley Group Ltd.**, London, Eng.

Maritime Steel & Foundries Ltd., New Glasgow, has made a 40 year agreement with exclusive rights to manufacture in Canada the power cranes and shovels of **Harnischfeger Corp.** of the U.S.

It is forecast that production could reach an estimated $12 million-$14 million a year.

HON. E. A. MANSON
Nova Scotia's Minister of Trade and Industry

Employment in the company could rise from the present 350 persons to 1,200 persons in the next five or six years.

• • •

The real significance in these developments is that they bear even more upon the future prosperity of Nova Scotia than as achievements in themselves.

For instance, Nova Scotia Pulp Ltd., would realize its full value only when a mill is built and production under way.

Likewise the results to be derived from the activities of Industrial Estates lie in the future, but the province's whole economy should benefit.

The same long-term significance applies to the extractive industries, though not as clearly.

The mechanization and modernization of the mining industry will result in increased productivity.

Atlantic Collieries Ltd. has opened a new mine at Bras d'Or.

This contains the most modern mechanical equipment, with transport of coal by a conveyor belt system.

Other mines in the province have continued to mechanize their operations by the addition of diesel haulage locomotives and other mechanical mining equipment.

Although mechanization has brought coal output tonnage per man-day to the highest figure in the industry's history, the actual tonnage mined in 1957 is expected to be below 1956.

Estimate is 5.5 million tons.

This decline is accounted for mainly by the closure of several operations because of coal depletion, explosions and fires.

• • •

Nova Scotia gypsum production accounts for 75% of total Canadian output.

The gypsum resources have developed at a greatly accelerated rate.

Output for 1957 is estimated to be slightly below the record four million tons for 1956.

One new quarry came into operation in 1957 and exploratory work was continued.

All companies are expanding their facilities and a new firm has been formed to enter the field.

By summer this year production is expected to begin at a new and large salt deposit at Pugwash, by the brining and evaporation process.

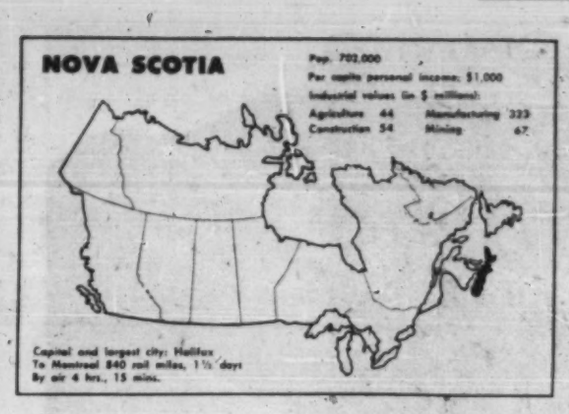
Production of salt from the province's two operations will approximate 125,000 tons yearly.

Forestry will have to face occasional drops but its long-term advance seems assured.

The same applies to the fishing industry, which is employing modern and larger vessels and streamlined methods in the plants.

Nova Scotian farmers generally had a year of good agricultural production in 1957.

It is estimated that the value of farm production was slightly higher than the $44 million figure for 1956.



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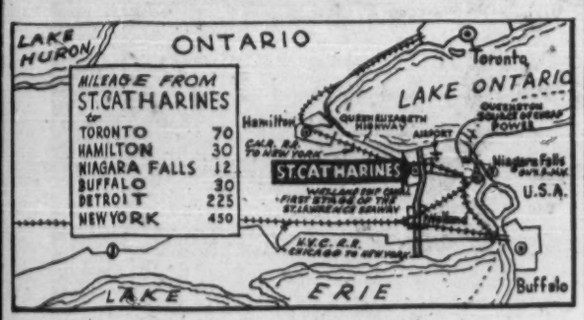

A Thriving Industrial Community in the Heart of Canada's Gardenland

- Population 40,632 with an additional 30,428 in surrounding Grantham Township. Trading area approximately 100,000 people.
- St. Catharines is the key city of the Niagara Peninsula. Strategically located on the Welland Ship Canal, first link in the St. Lawrence Seaway Project. Eighty per cent of the people of Canada — the buying public — live and operate within 500 miles of the City. Fifty-three per cent of the population of the United States live within 500 miles of the St. Catharines District, St. Catharines is located only 12 miles from the American border.
- More than 100 diversified industries provide gainful employment for nearly 13,000 people. There is a total of 22,324 male and 6,870 female salary and wage earners.
- The city-owned Municipal Airport only six miles from the centre of the city can accommodate aircraft up to DC-3 size. There are three runways, the largest extending 2,600 feet.
- Ample electrical power supplied to domestic, commercial and industrial consumers, provided on cost basis. City and district is supplied with natural gas by the Dominion Gas Company Limited and Provincial Gas Co. Ltd. Never failing supply of water is available through the St. Catharines municipally-operated Water Works, which draws its supply from Lake Erie.
- St. Catharines lies in the centre of one of the richest fruit-growing areas in Canada, where peaches, cherries, pears and grapes are grown in profusion.
- St. Catharines enjoys one of the most temperate climates in Canada, shielded by the Niagara Escarpment and moderated by Lake Ontario.
- St. Catharines proudly boasts well-planned residential subdivisions. Nearly 90 per cent of the families own their own homes.

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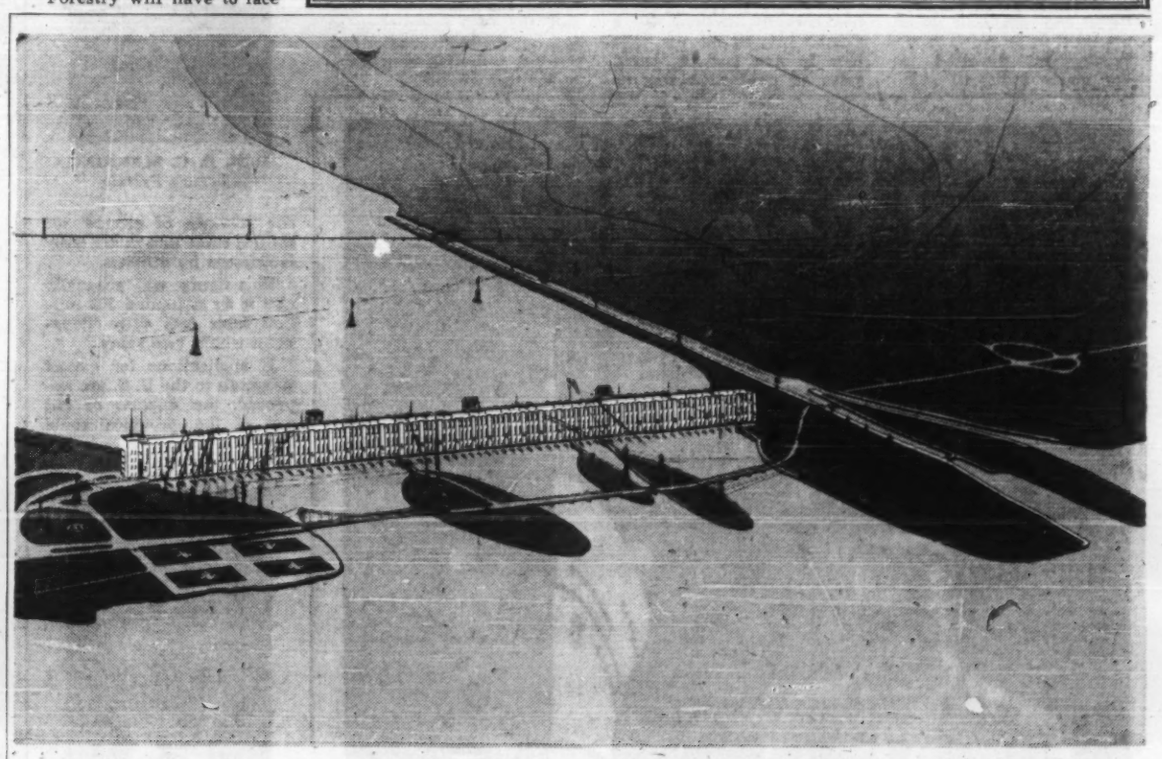

GENERAL VIEW OF BEAUHARNOIS DEVELOPMENT

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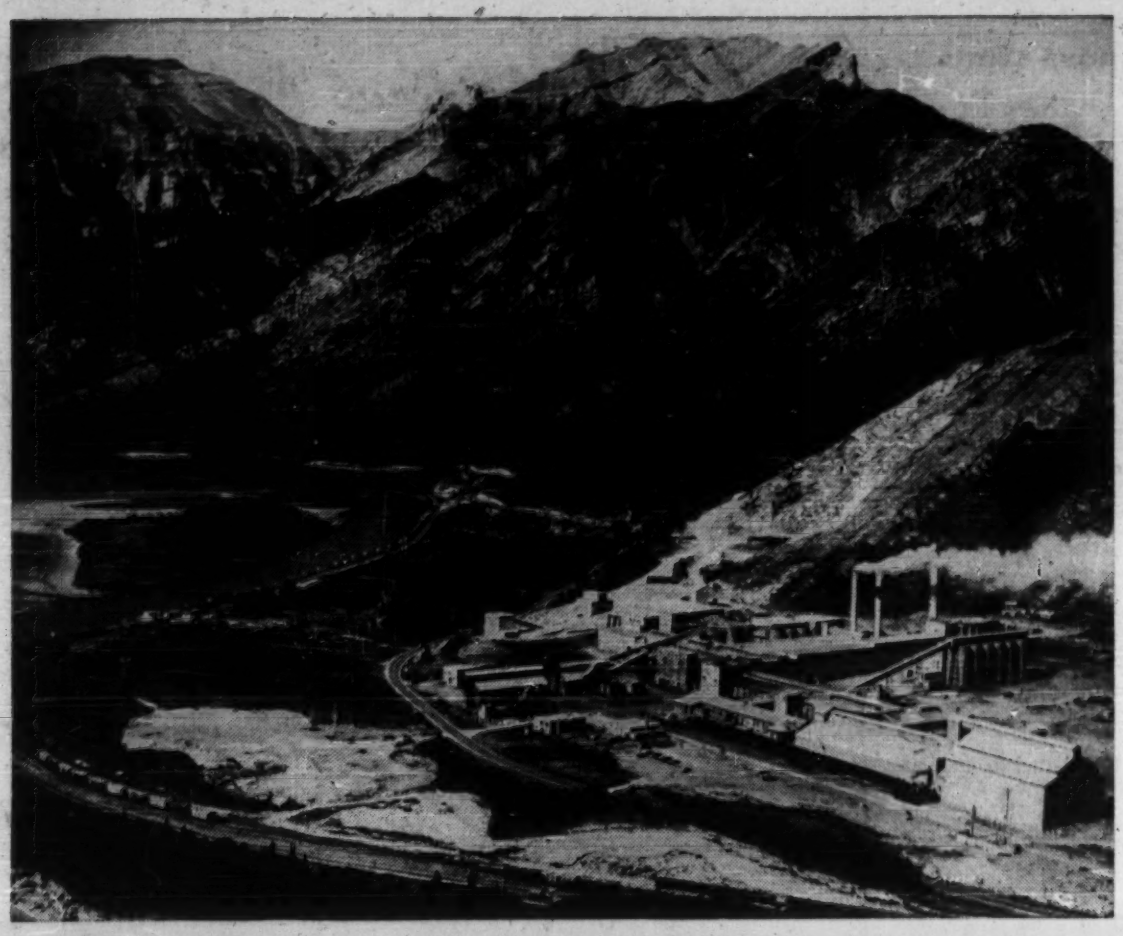
For every worker in Canada there's a harnessed hydro electric capacity of 3 H.P. In Quebec this figure rises to 5 H.P. For men with vision, Quebec offers a new challenge and boundless investment opportunities.

The Quebec Hydro Electric Commission is constantly tapping its vast "treasure chest" of new hydro power to keep pace with industrial needs and expectations.

Before long, Hydro-Quebec's installed capacity, on the basis of new developments, will exceed 4,000,000 H.P. The third section of its giant power house at Beauharnois — among the world's largest — is scheduled soon to come into production. This will boost installed capacity to 2,235,000 H.P. from its current 1,425,000 H.P. Two other projects at Bersimis will provide a further 2,000,000 H.P. Beauharnois and Bersimis . . . power titans miles apart are helping develop widespread areas of Quebec Province . . . new land of tomorrow.

HYDRO QUEBEC



Alberta:

Petroleum and agriculture share first place in dollar volume . . .

Despite Canada's national tight-money policy, some business uncertainties and a late year fall-off in oil demand, 1957 was another progressive year for most Alberta industries.

The 1957 farm cash income of the Alberta farmer nearly equalled that of 1956, as increased sales of livestock offset lower grain marketings.

Mineral production value increased, as did that of manufactured products.

Volume of construction was off from the 1956 peak, but was higher than in any other previous year.

Retail and wholesale sales exceeded 1956 levels.

Employment increased in every major industrial segment, except construction.

Petroleum and agriculture share first place in dollar volume.

Had it not been for a sharp demand and production decline in last quarter of the year, petroleum would have earned bigger revenue than agriculture by a large margin in 1957.

Value of petroleum production reached a new peak of $359 million, while farm cash income for the 11 months to end of November stood at $336,116,000 — a very close race.

Although crude oil production actually declined by a narrow margin for the first time in the last 10 years, value of production was up because of the mid-year rise in crude prices.

Higher farm costs, fall-off in grain marketings and adverse weather conditions in some areas of the province during the harvest season all contributed to a slight decrease in the farm cash position.

The 11 months' figure of $336,116,000 compares with $342,123,000 for same period in 1956.

Bright growth product in the Alberta economy is natural gas.

The completion of one major gas transmission line and the 60% completion of another in 1957 boosted the market potential enormously for this product.

When the 2,400-mile Trans-Canada pipeline from Alberta to Montreal is completed this fall and the hundreds of communities within economic access of the main line are connected, a new era will open up for Alberta gas.

A 1959 movement out of the province of around 300 million cubic feet of gas daily is foreseen by officials.

This figure will gradually rise to an estimated 500 million cubic feet daily movement within two years.

If applications for export proposals to the U. S. are approved, the exports of gas out of the province could double.

HON. E. C. MANNING
Alberta's Premier

HON. R. REIERSON
Alberta's Minister of Labor and Industry

Natural gas production for export and provincial consumption rose by 30,000 million cubic feet in 1957 and value increased by over $2 million.

Production totaled 176,125,000,000 cubic feet for a value of $13,209,375.

Manufacturing made a $50 million gain in 1957, to a total value of $752 million.

The increase is mainly attributable to first year of production of major new plants.

Substantial increases were noted in the foods and beverages industry, up $15 million to $309 million; the iron and steel industry, up $10 million to $63 million; the paper products industry, up $6 million to $18 million and the chemical products industry, up $8 million to $43 million.

• • •

Some weaknesses were also evident.

Value of flour mill production dropped 13%. Clay products fell off 13%.

During 1957 some $70 million of new manufacturing plants were completed and came into operation, while $13 million was spent in expansion programs.

Retail trade was up 4% during the year to $1,210 million.

Trade in grocery and combination stores increased by 10% to $146.4 million.

RICHARD MARTLAND
Alberta's Director of Industrial Development

Department store sales showed a 9% gain at $108 million. Motor vehicle sales jumped to $220.3 million, a 7% rise over 1956.

Wholesale trade figures to end of November, 1957, were 3.2% higher than in same period of previous year.

Bank clearings were 13% higher.

Calgary, major centre of clearing house activity, showed a 21% rise from $4.3 billion to $5.2 billion. Edmonton, at $2.3 billion, was slightly below 1956 clearings.

The increase in other major centres ranged from 5% to 18%.

Life insurance sales for 11 months were up 25% at $279 million.

Number of tourists visiting the province in 1957 totaled 2,095,793, an increase over 1956 (1,844,801).

Value of tourist trade is estimated at $61.9 million, compared with $56.4 million the previous year.

Visitors to national parks rose by 18%.

Forestry industry was bolstered by increased pulpwood production, which rose from 65,000 cords to 188,000 cords in 1957 (a jump from $1.1 million in sales to $2.8 million).

Value of fur production dropped from $1.3 million to $834,000.

Trend toward increased power production continued, with total generation of 2,400 million kilowatt hours, compared with 2,025 kwh in 1956.

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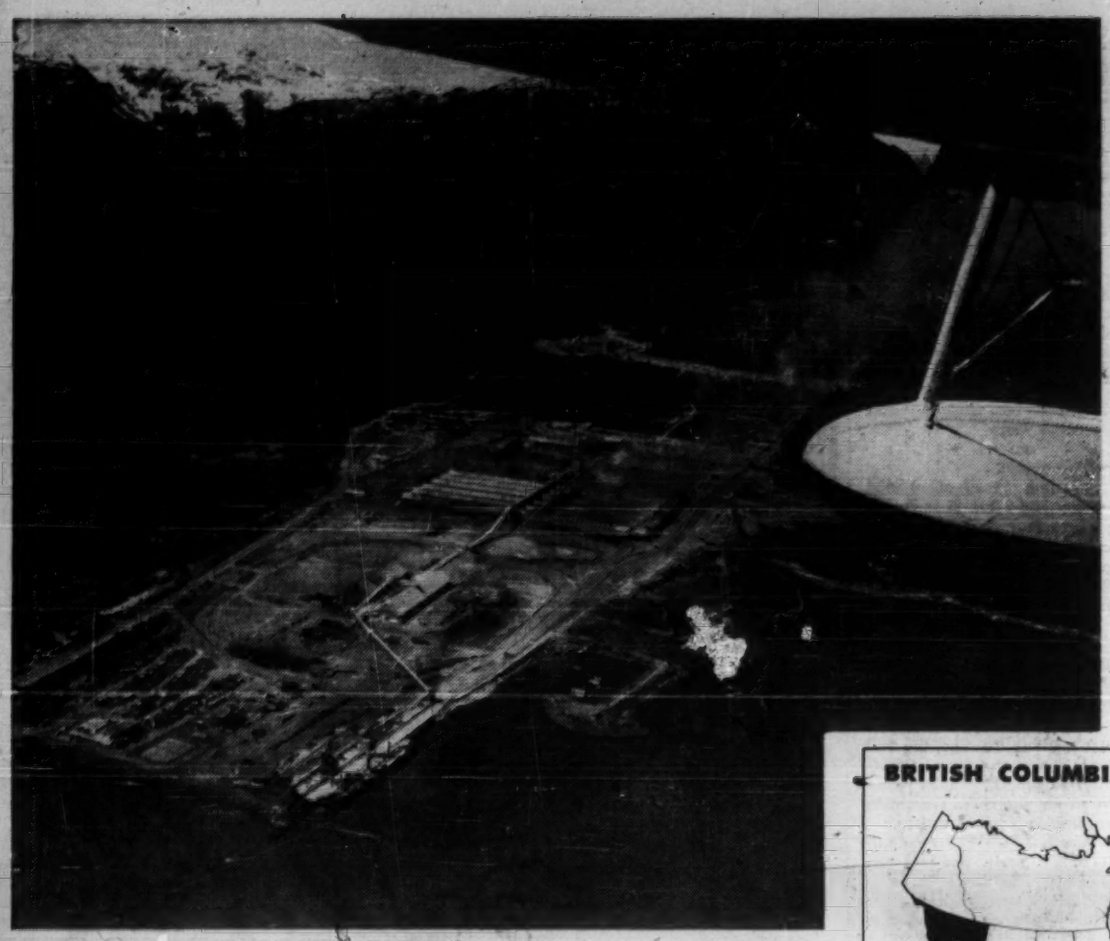


British Columbia:

Immense, rich resources stimulated this rapid economic growth . . .

This is British Columbia's "big year," historically, because it marks the province's 100th birthday.

A celebration highlight will be the B. C. Government-sponsored International Trade Fair at Vancouver's Exhibition Park, May 1-10, 1958.

It will portray industrial technology and development in its various stages.

B. C. extends along 760 miles of Canada's Pacific coast. It is about 400 miles wide, mostly mountainous. Area is 366,300 square miles. Population: 1,487,000.

Immense, rich resources primarily have stimulated B. C.'s economic growth.

Generally, the province's economy has followed a consistent pattern from resource-based industries to its present status which is characterized by secondary manufacturing — illustrated by the giant aluminum smelter at Kitimat, oil and natural gas strikes in the Peace River area, hydro power projects, rail and highway extensions.

More recently, surveys have been launched aimed at tapping the forestry, mineral and hydro potential of B. C.'s Rocky Mountain Trench.

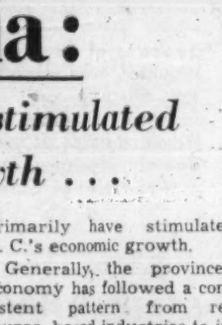
• • •

In the past decade particularly, B. C.'s economic activity has increased rapidly.

In support, these examples (bearing in mind that 1957 figures are government estimates):

- Average industrial wages rose to $73 last year; 10 years before the figure was $39.
- In the same period the labor force climbed to 505,000 workers from 425,000.
- Total personal income climbed to $2.5 billion compared with $1 billion in 1947.
- Total retail sales soared to $1.6 billion from $737 million a decade before.

B. C.'s most valuable single resource is forest land. Two



HON. R. W. BONNER
British Columbia's Minister of Industrial Development, Trade and Commerce

fifths of B. C.'s 234.4 million acres are productive forest land.

This is one quarter of all the forest land in Canada and one third of the nation's volume in cubic feet. Half of the cut lumber of Canada comes from B. C.

Production of lumber, pulp and paper and plywood account for 40% of B. C.'s total net value of production.

Forest products had net value of 523 million in 1957 compared with $271 million in 1947, but was down 10% from the previous year due to tougher world market conditions in housebuilding and pulp and paper.

Exports of B. C. wood, wood products and paper amounted to $446.8 million in 1956, the most recent figure available.

• • •

Mining is B. C.'s second basic industry. Value of mineral production (chiefly zinc, lead and copper) rose from $113 million in 1947 to $167 million in 1957, but down from 1956's $190 million due to decreased metal prices throughout the world.

Value of 1957 zinc production was estimated at $48 million, lead at $39 million, copper $7.6 million.

HON. W. BENNETT
British Columbia's Premier

In recent years, with the discovery of oil and gas in the Peace River area, petroleum has become a major part of the province's mineral industry.

Agriculture in B. C. is diverse, more than anywhere else in Canada. In 1957 some 4.5 million acres of farm land produced cash income of $112 million, compared with $94 million in 1947.

The lower Fraser Valley, with its hub of Vancouver and the Okanagan Valley, famed for its fruit production, accounts for nearly 60% of B. C.'s 25,000 farms.

B. C.'s fourth industry is fishing. The province's 700 miles of coastal waters (actually 7,000 miles when each irregularity of shoreline has been taken into account) give five species of Pacific salmon, the most valuable being sockeye, coho and chum.

In the first nine months of 1957, salmon landings amounted to 119 million lb.

T. L. STURGESS
British Columbia's Deputy Minister of Industrial Development, Trade and Commerce

compared with 100 million in 1956, but value was down to $17 million from $19 million.

Government forecast for 1958: A bumper year for sockeyes.

Exports of fish and fish products in the first eight months of 1957 through B. C. customs ports were worth $11.6 million which includes $3 million canned salmon.

Pink species of salmon made record runs in 1957. Other important fish species are halibut and herring.

• • •

Add to these primary industries another: Natural gas.

Production of natural gas in 1957 was estimated at nearly 200,000 million cubic feet.

Crude oil wells produced 295,259 barrels in the first 11 months of 1957, up 240% over the same period in 1956.

New investment in petroleum refining plants: $85 million since 1953.

Electric power has become a major factor in B. C.'s economy. Demands for electricity have spurred construction of diesel plants to supplement hydro power.

In the next two years 567,000 horsepower will be added to B. C.'s present capacity of 3,132,000 hp. By 1965 an additional 1,320,000 hp will be made available. Other sources are being surveyed.

Value of Canadian exports through B. C. ports was approximately $860 million in 1957, up 12% over 1946.

Exports of B. C. commodities through all Canadian ports amounted to $692 million. Imports through B. C. ports were approximately $510 million in 1957, down from the previous year's $529 million.

"B. C. has one quarter of all the forest land in Canada and one third of the nation's volume."

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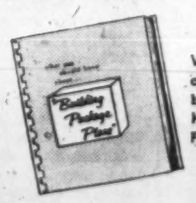

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Canadian soldiers in the Arctic

Canadian Troops Set To Serve UN Anywhere

Because Canada is so big and the number of Canadians so small (17 million), the country cannot defend itself. It must have help.

This is why Canada is a member of the North Atlantic Treaty Organization and the United Nations.

But Canada does have well-trained and well-equipped fighting forces.

All officers and men are volunteers.

From time to time many are sent at UN request to keep the peace and preserve the freedom of others in other parts of the world.

Canadians are now in Europe, in the Middle East, in Indo-China and in Kashmir.

Canadians from all three services, the Royal Canadian Navy, the Canadian Army and the Royal Canadian Air Force fought with the United Nations in Korea.

Canadian servicemen are highly paid. The lowest trained soldier gets $127 every month and his food and clothing.

There are about 120,000 officers and men in the navy, army and air force.

• The navy:

Its strength is about 19,500. Biggest ships in commission are Her Majesty's Canadian Ship Bonaventure, a light fleet aircraft carrier, and HMCS Ontario, a light cruiser.

Most of the 47 ships in service are destroyer-escort ships and frigates.

If there is another war, these ships will fight submarines.

And the ships will be helped in this work by helicopters and aircraft designed and built in Canada.

The navy will have nuclear-powered ships but not for some years.

• • •

• The army:

Strength is about 49,000 officers and men. It is divided into four 5,000-man brigades, each of which has its own foot-soldiers, tanks, guns and support units, and so can fight independently.

One of the brigades is in Germany as part of NATO's defensive forces. The other three are in Canada at camps across the nation.

One of the battalions (1,000 men) in Canada, the 2nd battalion of the Royal Canadian Regiment, stands ready to go anywhere in the world on United Nations orders.

Another 1,000 Canadians form the main body of the special UN force in the Middle East, policing the truce between the Israeli and the Arabs.

Canadian officers and men are also with the UN Truce Commission in Indo-China, and the UN Truce Team in Kashmir.

The army has a reserve of 43,000 officers and men.

• • •

• The air force:

It has about 51,000 officers and men. Its strength in Canada lies mainly in nine squadrons of all-weather CF-100 jet fighter aircraft.

There are about 25 aircraft in each squadron.

Another 12 squadrons of aircraft serve in Europe with NATO. Four of them are CF-100 squadrons and the other eight are F-86 Sabre-jet day fighters. Both types of aircraft are made in Canada.

In a year or two, the RCAF may get a new aircraft, the Arrow, being made in Canada, which is to have a speed of more than 1,200 miles per hour.

Officers and men of the RCAF work with U. S. officials to operate the three chains of stations across Canada which will give warning of enemy air attack.

And Canadians and Americans also work together at North American Air Defence headquarters in the U. S.

Many Developments In Scientific Research

Scientific research in Canada covers a wide range of subjects.

This is shown by the reports of Canada's National Research Council and the Defense Research Board.

To the programs of these official bodies must be added those of the universities and independent research foundations and also the groups in various of the larger industrial companies.

The quality of work done has been demonstrated recently in several quite spectacular ways.

Most interesting of these was the achievement of Defense Research Board scientists in being the first in North America to compute an accurate orbit for the Russian Sputnik I.

In the aircraft field work done in the design and development of the Iroquois, possibly the most powerful jet engine in the world, and on the Arrow interceptor plane, was of the highest order.

A large U. S. company has asked for a license to build the Iroquois in the U. S.

On the more fundamental side, important work is being done in the Aerophysics Institute of Toronto University.

This covers high-speed flight of all sorts, including flight at very high altitudes where there is practically no atmosphere.

The same techniques, which employ in many cases shock tubes capable of generating waves of many times the speed of sound, are likely to be employed soon to the solution of nuclear problems, including those arising out of the fusion of light elements to form heavier ones.

Centre of nuclear energy research, of course, is the Chalk River plant of **Atomic Energy of Canada Ltd.**

Some very useful work has recently been done there on fuel element life that could considerably improve the economics of heavy water-type nuclear power stations.

This involves the opposition of new and old fuel elements to prolong the period during which elements are capable of making a useful contribution to the heat balance within the reactor.

Another line of exploration that promises to bear fruit is on fuel cartridges of the element plutonium.

Plutonium is a very highly concentrated nuclear fuel and could be of great economic value.

A notable contribution that Canada has recently made to world knowledge on this subject was to fabricate a quantity into fuel elements and irradiate it for periods with the powerful NRX research reactor to see just how it behaved.

In this work Canada is believed to be alone.

As far as academic research and training in atomic energy is concerned, one university, McMaster, is already acquiring a "swimming pool" reactor.

Another, Toronto, is to have a "subcritical assembly." This is a reactor so designed that a self-sustaining atomic chain reaction is not possible.

In spite of this, by using artificial sources of neutrons and observing how they are absorbed by various materials and behave within the apparatus, students can learn a great deal in addition to carrying out a certain amount of original research.

In quite another sphere, a group at Montreal's McGill University has successfully developed a method of compiling a succession of radar weather pictures, not obliquely, as in the case of normal radar scanners, but horizontally.

This they did by perfecting a machine that snatches relevant information from a large number of revolutions of the radar aerial and sorts them.

The value of this device is that it provides the meteorologist with a flat weather map of a large area.

The McGill group also devised a means by which this information could be piped by telephone cable to a nearby television station and sent out over the air, on the normal domestic TV networks.

This could mean that the home televiewer soon will be able to see just what is happening to the weather around him.

• • •

By far the greatest amount of centrally co-ordinated research is carried out by Defense Research Board and the National Research Council.

For 1956-57, NRC's expenditure reached $18,554,450. For 1957-58 the figure will be $20,171,051.

This covers such widely diverse subjects as food chemistry, engineering and development, fermentation and enzymology, carbohydrate physiology, biophysics and biometrics.

The Defense Research Board has established a new radar laboratory at Prince Albert, Saskatchewan, intended to help the allied effort in the antimissile sphere.

This radar will have one of the largest antennas in North America.

Other work is being done on telecommunications in the special sphere of Canadian interest, that of communication over long distances in the face of magnetic disturbances due to nearness of the magnetic pole and auroral zones.

Canada is particularly subject to solar storm effects. Work using meteors trails as a "mirror in the sky" has achieved good results.

Recognition of Canada's growing importance in the world of science was reflected in the decision to hold the last periodical meeting of the International Union of Geodesy and Geophysics at Toronto University.

Income Tax: How Canada's Plan Works

Federal income taxes are levied on the incomes of all persons remaining in Canada for 183 days or more in any one calendar year.

Only one province, Quebec, levies a personal income tax and up to certain limits this is deductible from federal taxes.

Income from all sources both inside and outside Canada includes among other items, income from a business, wages and salary, dividends, fees, annuity payments, interest, income from estates.

Income from a partnership, syndicate or sole proprietorship is subject to tax along with other private income at current personal income tax rates.

Taxpayers, when calculating taxable income, are allowed certain deductions:

• First $1,000 of income is deductible for single persons without dependents;

• Married man may deduct $1,000 for himself, $1,000 for his wife and $150 for each child 16 years of age and under.

• Under certain conditions and up to certain limits sums donated to charity, medical expenses and contributions to registered retirement plans may be exempted when calculating taxable income.

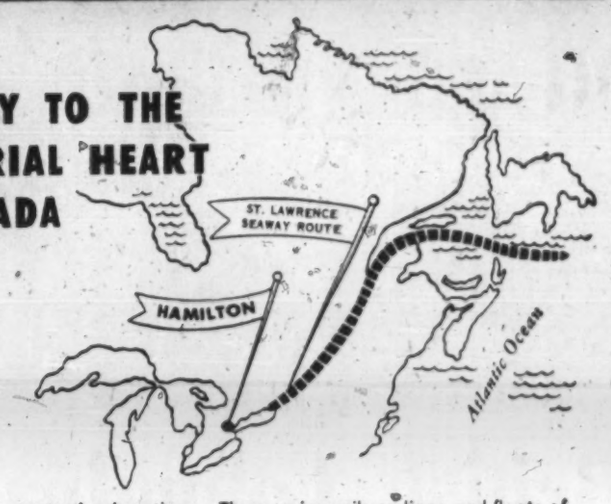
Dependents may earn up to $750 a year and still qualify as dependents. Children attending a university may also be claimed as dependents even if over 21.

Employers are charged with the responsibility of collecting income tax on salaries and wages of employees by deducting taxes before paying salaries.

Here are examples of tax rates levied during 1956:

• If taxable income (income after deductions) was $2,000, tax to be paid was $280.
• If taxable income was $4,000, tax to be paid was $620.
• If taxable income was $6,000, tax was $1,020.
• If taxable income was $12,000, tax was $2,720.
• If taxable income was $25,000, tax was $8,160.
• If taxable income was $90,000, tax was $43,360.

GATEWAY TO THE INDUSTRIAL HEART OF CANADA



Because of its strategic location, Hamilton is an important port of call for all lake and world shipping. Located 1000 miles inland, the Port of Hamilton stands at the hub of the most densely populated and highly industrialized area of Canada.

Three major railway lines and fleets of highway transports speed the flow of cargo into one of Canada's largest trading areas — Southwestern Ontario. Your shipment will go the "best possible way" via the Port of Hamilton.

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Canada's Mr. Churchill says . . .

To sell Canada you should ADVERTISE

Canada's Trade Minister, Mr. Gordon Churchill, recently urged U. K. manufacturers to spend huge sums of money on Canadian advertising if they wish to sell the fast-growing and profitable Canadian market. This advice applies to manufacturers in all countries — regardless of location.

The reason? . . . Canadian tastes, habits and preferences—and most important, Canada's geographic position and size — are vital factors which must be considered when selling to this country. Only through Canadian advertising media can the varied industries in this vast country be reached effectively and economically.

How to sell this rich market through advertising?

Progressive manufacturers the world over have already recognized that fast-growing and profitable Canada can be sold most effectively through Maclean-Hunter periodicals. They know that Maclean-Hunter publications — because of their nation-wide distribution and the authority of their editorial pages — can provide the great penetration it takes to really sell. Maclean-Hunter business periodicals serve industrialists and merchants with news of latest developments in industry and commerce — and Maclean-Hunter consumer magazines provide Canadian families with educational and entertaining articles of the highest quality.

As Canadian as the maple leaf, Maclean-Hunter publications have grown with Canada and are best suited to cover Canadian markets.

Use them as advertising media — and you have taken a long step towards getting your share of the expanding and lucrative Canadian market.

OF SPECIAL INTEREST TO PROSPECTIVE ADVERTISERS

For detailed information on Canada's people and their industries, write for your free copy of a new 8-page brochure: "The Canadian People and Their Market . . . Today—Tomorrow."

There are a number of important factors which must be considered when preparing advertisements aimed at Canada. If you wish any assistance with your Canadian advertising, any of the Maclean-Hunter offices will be pleased to be of service.

Advertisements placed by U. K. manufacturers through the London office may be paid for in sterling.

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OTHER SERVICES
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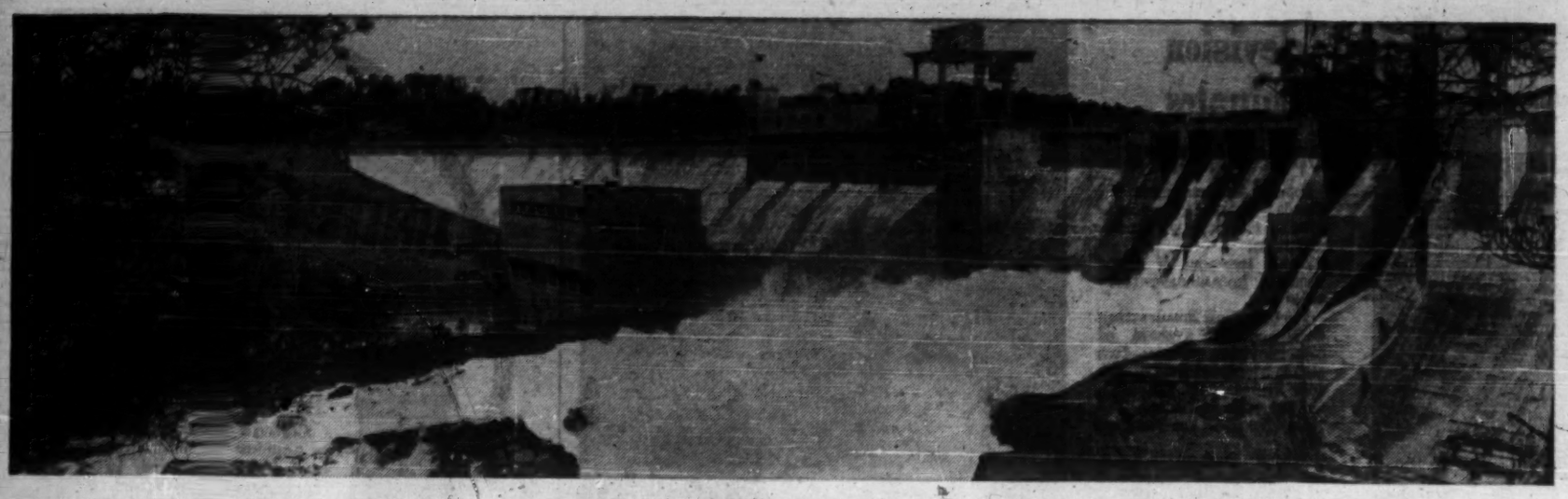

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"THERE IS NO SUBSTITUTE FOR EXPERIENCE"

Measure Canada's Progress by Power

Canadians Will Triple Demand for Energy Within Next 20 Years

The expansion of any country and its standard of living can be judged by the amount of power it consumes.

Canada's power gains have been impressive.

In 1937, for example, the total consumption of all types of energy, in terms of coal equivalence, stood at 54.24 million tons.

By 1952 the figure had risen to 104.47 million and by 1955 it had risen to 118 million tons.

More interesting as an index to way of life, because it takes no account of the great rise in population, is the consumption of energy per capita.

This rose from 4.91 tons in 1937 to 7.24 in 1952 and 7.57 in 1955.

To support the growing demand for energy production electricity was increased from 30,000 million kilowatt hours in 1937 to around 75,000 million in 1955.

What about the future?

Present estimates are that over the next two decades and by 1980 Canada will be using three times as much energy as in 1955.

This is how the new demand is likely to be met:

- Oil consumption will probably be tripled.
- About 18 times as much gas will be burned.
- Four times as much hydro-electric power will be extracted from rivers.
- Twice as much coal will be burned.

In addition, there will be nuclear energy.

Present estimates are that the atomic energy contribution by 1980 will be around 2% of the total.

Nearly all the extra hydro power and gas that these figures represent will come from inside Canada.

• • •

The same will not be so for coal, however.

Because more than half of the new demand will be for thermal power in Southern Ontario, extra coal will have to be imported.

The Atlantic region and much of Quebec will have to import crude oil.

This is roughly how the balance of payments is likely to work out.

Canadian exports of energy will possibly have risen to nearly $2,000 million a year, compared with only $60 million in 1955.

Imports of energy will have risen to $1,000 million annually, about double the 1955 figure.

The trading account will therefore show a favorable balance of about $1,000 million a year by 1980.

This balance, however, will be needed to cover dividend and interest payments, engineering services and imported equipment.

One of the areas of most steeply rising demand is the province of Ontario.

Among projects that will contribute to fill Ontario's large power needs will be St. Lawrence Seaway which is expected to reach its 900 to 1,000 megawatt potential by 1960.

Far larger contributions will be made by the two large thermal generating plants to be built in the Toronto-Hamilton area, which will be among the biggest thermal steam plants in the world.

One of the worst-off areas for power in Canada at present are the Atlantic Provinces.

New Brunswick's capacity of 346,000 horsepower in 1956, for example, meant only 288 hp per 1,000 head of population.

Nova Scotia's installed capacity of 179,718 gave only 258 hp per 1,000 head of population, while Prince Edward Island had only 1,882 hp with 18 hp per 1,000 persons.

As compared with this, the picture for Canada as a whole showed an average of 1,149 hp per 1,000, which places the nation as a whole second only to Norway.

• • •

A great deal is being done to improve the position in the Atlantic Region, however.

The difficulty is that while water resources are in some cases substantial, they are not capable of low cost development. This is the position in New Brunswick.

In Nova Scotia, by contrast, the resources are limited and have already been developed to a considerable extent.

In Prince Edward Island there are no great untapped river resources.

But the big hope as far as the Maritimes are concerned, is the possibility of harnessing the tides in the Bay of Fundy.

This is now the subject of a $3 million study of Canadian and U. S. experts.

If this tidal power project prospers, there is the possibility that Nova Scotia could obtain extra power by harnessing the waters of the Minas Basin on the other side of the Bay of Fundy.

Big power projects in Manitoba, Alberta and Saskatchewan indicate more growth and progress.

In Alberta, the demand for power is expected to double itself over the next five years.

Plans are progressing to increase the capacity of privately and publicly owned stations from the 1956 high of 573,164 kw. to about 1.1 million kw. by 1961.

Saskatchewan's power demand has recently been increasing at the rate of 20% a year.

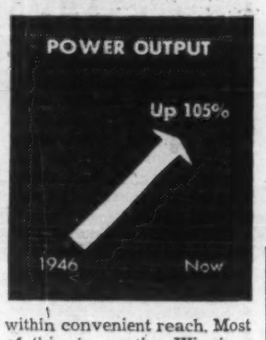
Plans have had to be made on the assumption that power demands would continue for some time to double every four years.

In fact, Saskatchewan's more industrialized areas, power supply will be doubled within the next three years.

In Manitoba, a major change in the power outlook came with the development of stations at Grand Rapids on the Middle Nelson River for **International Nickel Co.'s** Moak-Mystery Lakes mining project.

Hydro potentialities in the northern half of the province are large. The Grand Rapids plant is considered the first of a whole series of stations along the Nelson River.

Of an estimated five million hp of hydro-electric reserves in the province, however, only about 15% is



within convenient reach. Most of this is on the Winnipeg River in the south-east, and has been taken up.

Grand Rapids, however, could provide 250,000 hp for the southern parts of the province. The demand for this could mature by the middle of 1960s, but 250 miles of transmission lines would be required over terrain where costs might amount to $90,000 a mile.

• • •

British Columbia's need for power is no less pressing.

A recent report estimated that by 1975 B. C. will need 12.5 million hp. This represents an increase of 457% over present supply.

B. C. Electric Co. expects to have to increase its present capacity of 711,000 hp at the rate of 15% a year on a compound basis until 1960. After that the tentative estimate of growth falls to 10%.

This means increasing the present figure of 711,000 hp to 1.5 million by 1960, 2.4 million by 1965, 6.2 million by 1975 and 10 million hp by 1980.

The cost of such a program is reckoned at something like $3,000 million.

The hydro resources in B. C. are very large. Unfortunately, their development is beset with a number of problems, chiefly political.

One of these is the failure of Canada and the U. S. to reach agreement over development of the Columbia River.

A second has been the difficulty in reaching an agreement over financing such a development.

There are, too, the competing interests of the power developers and the fishing industry which fears damage to salmon spawning grounds.

British Columbia's average consumption of 1,859 hp per 1,000 head of population is the highest in Canada.

Second to it is the province of Quebec with 1,832 hp.

Quebec's installed hydro-electric capacity will rise in the next four years by 4.4 million hp.

That is more than 50% higher than the present capacity of 8,490,000 hp which already represents more than 46% of the total installed generating capacity in Canada.

This annual increase, amounting to approximately 1.1 million hp, compares with an average annual increase of only 213,000 hp between 1945 and 1955. The figure for 1956 was 510,000.

• • •

Quebec already boasts two of the largest power developments in the world.

These are Quebec Hydro-electric Commission's Beauharnois station of the St. Lawrence River, with a present capacity of 1.4 million hp and the Shipshaw plant of **Aluminum Co. of Canada,** rated at 1.2 million hp.

Another large development, Alcan's one million hp station at Chute-les-Passes in northern Quebec, is at present under construction, and is due to be completed by August, 1959.

At Beauharnois, Quebec Hydro-electric Commission is going ahead with extensions that will bring the capacity of this plant to 2,235,000 hp. This is an enormous station by any standards.

There could be many more Beauharnois stations in Canada. Their construction merely waits upon demand.

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SARNIA ONTARIO

'midway on the seaway'

In the ten years from 1946 to 1956 the Sarnia area population has grown from 30,000 to 52,943.

In the same period the gross value of production by Sarnia industry has increased from $89.1 millions to $310 millions.

34.6% of Sarnia's labour force is engaged in the manufacturing industries.

Since 1953 industrial capital investment in Sarnia has exceeded $125,000,000.00

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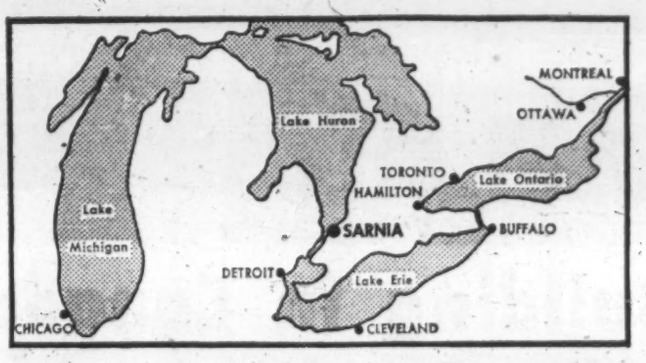


The story of Sarnia, Ontario, is one of the wonder stories of a wonder age. It is a story of meteoric growth that is startling even in these years of Ontario's meteoric development.

And behind it is a new concept of industry location values . . . a concept based on the twin factors of economics on the one hand, and pleasant living on the other.

Industry leaders who have located in Sarnia have done so primarily because the vital economic factors (employment, labour relations, transportation, product and raw material availabilities, etc.) are highly favourable.

But they have also found that living in Sarnia offers values that are rare. Home, for instance, is only minutes away from industry. The country club, the yacht club and spacious beaches and parks are only minutes away from home. Schools, hospitals and other services are excellent.

These values merit attention and study. Industrial Development Committee, Chamber of Commerce Bldg., 224 N. Vidal St., Sarnia, Ontario.

Communication System Links Coast to Coast

A country as immense as Canada faces real problems in communication.

To an extent, it was the 3,000-mile transcontinental **Canadian Pacific Railway** line, completed in 1885, that at last set Canada on the road to becoming a nation instead of a series of sparsely populated areas.

Since then each new step forward in the communication and transportation field has added to national unity.

Now airliners cross the country in 12 hours. The first trains took as many days.

By 1960 the transcontinental air service will have been cut to a little over five hours.

Telephone calls can be placed within seconds between such distant points as Halifax and Edmonton.

Television programs originating in Toronto or Montreal can be seen simultaneously from the Atlantic Coast as far west as Calgary. And this year will see the microwave chain extend the service to the Pacific coast.

Telegraphs, mail services, trains, planes, buses, cars — all combine to shrink the distances that separate Canadians from one another.

• • •

Today, as in the past, Canada's railways are still the country's prime carrier.

The government-owned **Canadian National Railways**, one of the country's two transcontinental rail networks, is the biggest business enterprise of its kind on the North American continent.

It is Canada's largest industrial organization and biggest employer — more than 125,000 people on its payroll.

CNR serves all 10 of Canada's provinces with the continent's biggest rail network —24,270 miles of main track.

The other major rail company is Canadian Pacific Railway.

It has more than 17,000 miles of track and controls about 5,000 miles of track in the U. S.

Both railways run extensive shipping lines.

Both railways have now completely dieselized many of their services, removing steam locomotives gradually from their lines.

Canada's long distances have evolved a different and more luxurious type of railway equipment than in use anywhere except the U. S.

Travelers in Canada have a choice of accommodation ranging from coach class travel, where the passenger sits in a chair much like on a bus, to self-contained roomettes, single and double bedrooms and comfortable drawing rooms.

Ticket cost to a Canadian family consisting of a husband and wife and two children making a return first-class trip by rail from Toronto to Vancouver would be slightly more than $300 for the 6,000-mile journey.

Accommodation, for instance a double-bedroom, would cost upward of $100 and four-course meals in the dining car would cost the adults an average of $3, with lower rates for the children.

• • •

In the sky Canada's principal airline is **Trans-Canada Air Lines**—a crown corporation. Its modern Viscount turbo-prop airliners and Super Constellations fly across the the country, also serve Europe.

The second airline is **Canadian Pacific Airlines.**

CPA has routes extending across the Pacific from Vancouver to Japan, Australia; to South America; across the Atlantic to Portugal and Spain; and over the North Pole to Holland.

Some dozen smaller airlines criss-cross remote areas of Canada, giving essential service.

In one communication field Canadians, in common with the citizens of the U. S., enjoy a service second to none anywhere in the world. That is the telephone.

Canada in 1956—latest full statistics available — for the fifth consecutive year topped all other countries in the number of telephone conversations per capita, averaging 481 per person.

In January last year Canada had 4,502,326 telephones or 27 for every 100 people.

More than 77% were dial operated.

Montreal, the biggest city, has the most telephones: 565,663. Toronto is second with 467,863. Ottawa is tops in density with almost 40 telephones for every 100 people.

Introduced for the first time in Canada at Windsor, Ontario, in the summer of 1958 was direct dial by customers of their own long distance calls. It was to be extended in May of this year to include Toronto.

Several weeks later Direct Distance Dialing will go into effect in Guelph, Ontario.

The transCanada microwave network now stretches from Sydney, Nova Scotia, to Calgary, Alberta. The system is complete except for the Calgary-Vancouver link which will be put into service this summer. Vancouver and Victoria are already linked together by microwave.

In addition to serving populated areas of Canada, the microwave system has made possible the introduction of a new "bush" or frontier telephone service.

Through it, telephones at isolated points, such as lumber or mining camps, can be linked with the nearest microwave relay points by radio.

Microwave system then carries the calls to the nearest telephone exchange where they then enter the general telephone network.

Canada now is spending very close to $1,000 million on road and street construction each year.

The great areas which make necessary so many miles of railroad also require hundreds of thousands of miles of road.

All provinces now have substantial mileages of all-weather highways. The Trans-Canada Highway — first all-Canada hard-surfaced road from coast to coast—is under construction.

A multi-million-dollar truck haul industry has grown, to give railroads stiff competition for high-value freight.

Between Toronto and Montreal, trucking and railroading have been combined in what is called "piggy-back" — truck trailers are loaded on rail flatcars, carried cross-country, picked up at their destinations by other trucks.

This combines the long-distance economy of railroads with the flexibility and delivery advantages of trucking.

Television Dominates Spare Hours

Popular entertainment in Canada has come to be dominated by television within recent years.

About two out of three Canadian homes have television sets.

The Canadian Broadcasting Corp. operates a chain of eight television stations—two each in Montreal and Ottawa (one French, one English), and one each in Halifax, Toronto, Winnipeg and Vancouver.

Private owners operate five more French stations and 33 English stations.

In addition, the majority of the 2.8 million television homes in Canada are able to receive telecasts from nearby cities in the U. S.

Radio has for many years been a popular source of home entertainment in Canada.

The government-owned CBC alone operates 18 English and four French stations, plus more than 50 low-power relay stations which broadcast programs received from the CBC in remote areas, but do not originate live broadcasts.

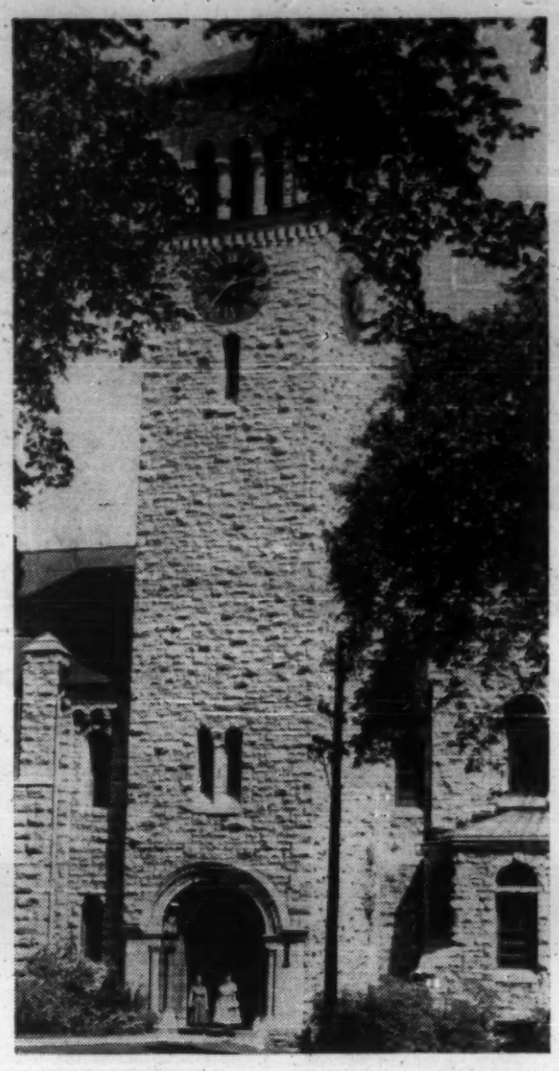
Another 147 English and 39 French stations, operated privately, bring radio entertainment into 3,945,000 homes from coast to coast in Canada.

Altogether, the Canadian Government spends about $40 million a year on radio and television broadcasting.

Nearly 15,000 Canadian performers on radio and television receive $11 million of this total.

The novelty of television entertainment has brought an inevitable, if temporary, decline in attendance at Canada's cinema theatres.

However, Canadians continue to show a liking for the big, spectacular type of motion picture.



Grant Hall of Queen's University

Three Million in School: Cost $500 Million Yearly

Education in Canada is a provincial responsibility. Almost complete jurisdiction is given to the 10 provinces.

The federal government supplies some funds for university education, but otherwise takes no part in the educational process.

Education in Canada is organized at three levels:

- Primary, for children aged six to 12.
- Secondary, ages 12 to 18.
- University—for those who pass through the earlier stages.

Total expenditure is about $500 million.

By law, in most provinces, children up to the age of 16 must attend school.

At present, about three million children are attending primary and secondary schools; about 88,000 attend university.

Drop-out rate is fairly high. Of 10,000 children entering grade one of the primary educational system, only 5,300 reach the first grade of secondary school.

Of these, about 1,100 complete it. Of these about 800 attend university and about 600 complete it.

There are 32 degree-granting universities in Canada. Largest is University of Toronto, with more than 12,000 students.

The smaller universities enrol from 500 to 1,000 students.

• • •

Because of expanding birth rates in the prosperity of the past few years, there are now 5.4 million children in Canada less than 15 years of age.

This is one third of the total population and represents an increase of 28% in this age group since 1951.

Because of this expansion, every educational institution in Canada, at all levels, is likely to be crowded in the next few years.

Every province and university has expansion plans in hand.

It is likely that expenditures on education will double in the next 15 years.

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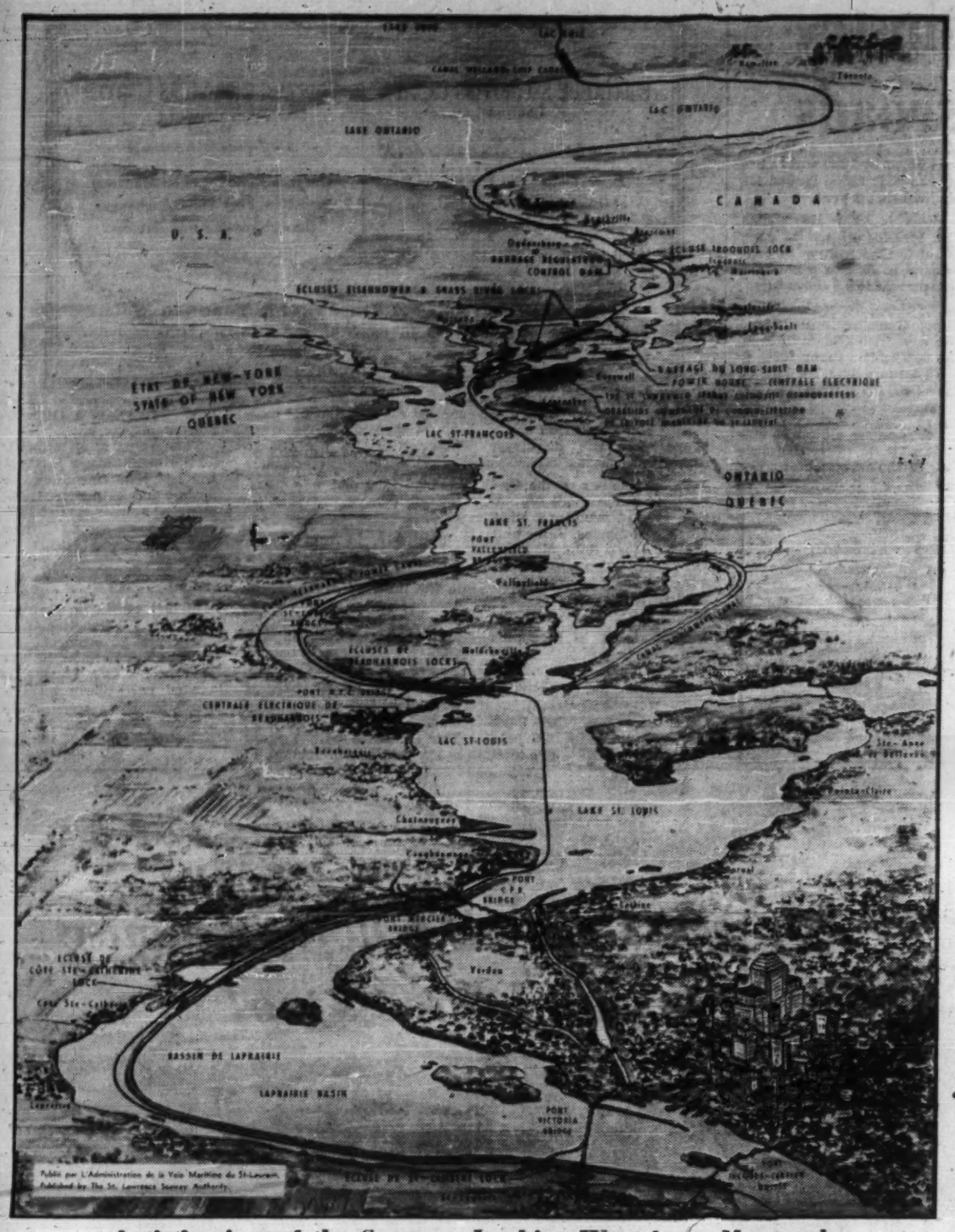

Artist's view of the Seaway: Looking West from Montreal

'Fourth Coast' Ready by 1960

St. Lawrence Seaway Will Bring Power and New Trade

When completed, the St. Lawrence Seaway and Power Project will be one of the largest engineering accomplishments of mankind.

Construction of Seaway projects is now 75% complete; the power phase will be operating next summer and the navigation part will be ready in 1959.

Object of the double project is to:

- Create a 27-foot-deep waterway from Montreal to the head of the Great Lakes to permit ocean-going ships to proceed 2,200 miles into the industrial heart of North America.
- Harness part of the 114-mile International Section of the St. Lawrence to produce upward of 2.2 million horsepower of electrical energy.

The navigation phase will, in effect, add 5,000 miles to the coastline of North America.

By opening a path to the heart of the continent to the ocean-going ships of the world, it will add to the continent's economic strength and affect the balance of its productive resources.

The power phase will harness one of the last great undeveloped sources of electricity close to a North American industrial area.

The power phase requires a series of dams on the St. Lawrence near Cornwall, Ontario, plus a powerhouse which will span the international boundary between Canada and the U. S.

These will back the St. Lawrence up into a 20-mile-long "headpond," flooding 38,000 acres of choice Ontario and New York State farmland, including seven Canadian villages and part of an eighth.

• • •

One of the biggest of the "side jobs" stemming from the power project has been the construction of new towns to take the places of the communities which will be covered by "Seaway Lake."

Three entirely new modern towns have been created and 6,500 people moved into them.

The Seaway-power project may be divided, for convenience of understanding, into three parts.

▸ There is the navigation-power project proper, involving the St. Lawrence River between Montreal and Lake Ontario. This is a $900 million job.

Of this, the power aspect will cost $600 million.

The power aspect is a joint effort of the Ontario Hydro Commission and the New York State Power Authority which will divide equally all costs of operation and maintenance, excepting costs of powerhouse equipment.

The $300 million being spent on the navigation phase will go mostly toward channel improvements and navigation canals between Montreal and Lake Ontario. This also is being shared between Canada and the U. S.

▸ Then there is the job of deepening the Welland Canal (Lake Ontario to Lake Erie). Since this is entirely on Canadian soil, this $21 million job is being done by Canada alone.

▸ Lastly, there is the task of deepening the "connecting channels"—the rivers which run between Lake Erie and Lake Huron and Lake Huron and Lake Superior.

This is regarded as a U. S. responsibility; it will cost $135 million.

Canada's Great Cities

These are Canada's 10 greatest cities:

Montreal (Greater Montreal pop. 1.7 million) is Canada's largest city, major seaport; located on an island in the St. Lawrence River, three quarters of the way inland from Gulf of St. Lawrence to the Great Lakes. French-Canadians largest racial group. Major banking centre and industrial city, largest oil refining centre in Canada. Large export grain shipments.

Toronto (Greater Toronto pop. 1.4 million) is second largest city, fast-growing industrial centre, destination for major percentage of immigrants. Large lake port on Lake Ontario, capital of province of Ontario. Has one of world's busiest stock exchanges, particularly active in mines and oils. Third most automobiles per thousand (behind Los Angeles and Detroit) in world.

Vancouver (Greater Vancouver pop. 750,000), the nation's third city, busiest West Coast seaport, largest city west of Toronto, centre of British Columbia industry and business. Fast-growing, high wage, big grain shipper. At mouth of Fraser River. Fishing centre.

Winnipeg (Greater Winnipeg pop. 420,000), capital of province of Manitoba, largest city in Prairie Provinces. Huge rail transport centre, both for grain exports and manufactures. Has major grain exchange, is substantial textile, livestock and secondary manufacturing point.

Ottawa (pop. 335,000), nation's capital on the Ottawa River about 100 miles west of Montreal. Most of the population depends directly or indirectly on government service, with modest industrial development. Near holiday regions of both Quebec and Ontario, centre for many national associations.

Hamilton (pop. 325,000), 40 miles west of Toronto, at end of Lake Ontario. Large well-protected harbor, major industrial centre with two basic steel plants, automaker, farm machinery maker. Adjacent to prosperous tobacco, fruit and mixed farming lands.

Quebec City (pop. 305,000), historic, walled, traditional centre of French-Canadian culture in North America, capital of province of Quebec, shipping (particularly passenger) terminus. On north shore of St. Lawrence River 160 miles northeast of Montreal. Tourist magnet, jumping off place for large mining, pulp and paper districts.

Edmonton (pop. 250,000), quick-growing field centre for the expanding Canadian oil and gas industry, capital of province of Alberta, farthest north (near 54th parallel) of main Canadian cities. Pipeline hub for oil going east and west. Road transport base for Alaska Highway, rail base for grain-rich Peace River area, air base for northern mineral and fur districts.

Calgary (pop. 200,000), about 200 miles south of Edmonton, centre for oil company head offices, hub of Southern Alberta livestock, grain and specialty crop output. Home of famed Calgary Stampede, within sight of Rocky Mountains. With growth of industry, it's based on one of the most balanced economies in the country.

Windsor (pop. 184,000), most southerly city, in Ontario across the river from Detroit, Mich. Chief automaking city, Great Lakes port, heavily industrialized. Distributing point for rich farming area of southwestern Ontario.

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Power and Public Utilities (May 3)
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Chemicals and Plastics (June 21)
Steel and Steel Fabrication (July 12)
St. Lawrence Seaway (July 19)
Textiles (July 26)
Belgium and Holland (August 16)
Japan (August 23)
Germany (August 30)
Pulp and Paper (September 20)
Electronics (October 4)
Electric Power and Equipment (October 18)
Packaging and Merchandising (October 25)
Aviation (November 1)
Food and Agriculture (November 8)
World Travel (November 15)
Italy (November 22)
Switzerland (November 29)
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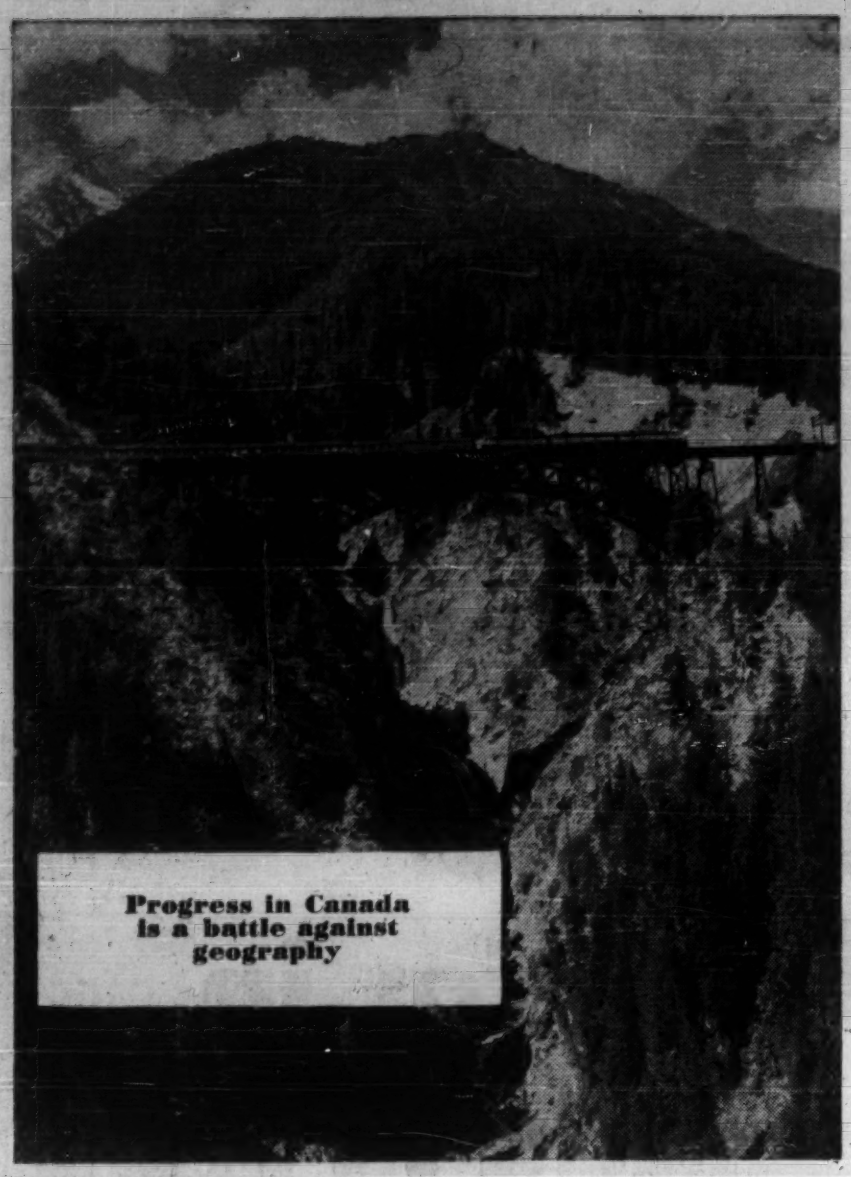

Canada's Geography Five Countries in One

Canada, geographically, is really five countries.

Politically of course, it is one country — 3.8 million square miles, occupying the northern half of North America and its adjacent islands, except Alaska.

But geographically the five regions of Canada are so different, one from the other, as to justify the phrase "five countries."

Here they are:

- The Canadian Shield — this is the largest of all the regions—1.8 million sq. miles of rock, forest and muskeg, shaped like a broad-limbed V, with Hudson Bay in the centre, running to the Arctic islands in the north, the U. S. border in the south.
- The Acadian region — the Maritime provinces of eastern Canada, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland; a region of low mountainous ridges interspersed with extensive tracts of good arable land.
- The St. Lawrence plain— 38,000 sq. miles of flat land along both banks of the St. Lawrence river, comprising the southern parts of Ontario and Quebec and making up the largest stretch of arable land in eastern Canada.
- The Continental plain — This is the "breadbasket" of Canada, the southern parts of Manitoba, Saskatchewan and Alberta; the plain runs from the Canadian Shield in the east and north to the Rockies in the west.
- The Cordilleran belt — This is the Rocky Mountain region, five ranges of mountains running north and south along the Pacific coast.

Existence of the Canadian Shield is the reason why only a third of Canada is developed by settlement and only 7.6% is occupied farmland.

It consists mostly of low mountains — running to not much more than 3,000 ft. Stretches of arable farmland in the valleys are infrequent.

The region contains many thousands of lakes—perhaps hundreds of thousands.

The region has been called "a vast tract of forest and swamp." But it may be one of the world's great mineral treasure troves.

Mineral discoveries in the shield in the '20s — gold, silver, iron, nickel, copper and lead — provided much of the base of Canadian prosperity at that period.

Since World War II, new discoveries have been made; new deposits of all the earlier - discovered metals have been turned up, plus enormous deposits of iron and uranium.

The richest uranium fields in the world are in the shield.

The second round of discoveries was responsible for much of Canadian prosperity since the war. And even with these two rounds of exploration, only a fraction of the shield has been prospected.

The shield includes most of Quebec on the east, northern Ontario on the south and west, plus the northern parts of the Prairie Provinces.

It runs all the way to the Arctic ocean. The northern parts are treeless.

The Acadian region shows considerable variation. The provinces of Nova Scotia and New Brunswick have low parallel ridges covered with woodland and interspersed with farmland.

Prince Edward Island is low and undulating and covered with a red and very fertile soil.

Newfoundland is rocky and forest covered, with small areas of farmland.

• • •

The most picturesque part of Canada — if you like mountains — is British Columbia.

There are two main ranges of the Rockies — the Coast range and the Rockies proper to the east. Between them are shorter and less regular ranges — the Selkirks and the Gold and Cariboo mountains.

The highest of the Rockies is over 20,000 feet, but most of the mountains are from 10,000 ft. to 15,000 ft.

The snow line is at 8,000 ft. to 9,000 ft. in the south, sinking to 3,000 ft. in the north.

The Rocky mountain region, with its snow-covered mountains and wooded slopes, has been highly praised for its scenic beauty.

Foreign Cars Make Gains In the Canadian Market

You can drive along almost any street in a Canadian city these days and see a foreign-made car.

It might have been built in any one of about six countries — Germany, Britain, France, Sweden, Italy, possibly even Japan.

Such cars are not a new sight in themselves. But the number of them is surprisingly new.

It is the most significant trend in the Canadian auto industry today.

Foreign-built car sales rose no less than 40% during 1957.

During the whole year, 48,000 cars were sold out of a total of 375,000 cars sold in Canada.

This is a 13.8% share, a big increase on the 8½% in 1956 and the 6½% share in 1955.

Perhaps even more significant is the fact that this increase was made in the face of a general auto market decline.

Last year, while still the third best year on record for the industry, 32,000 fewer cars were sold than in 1956 and 11,000 less than in 1955.

This sharp decline affected all four Canadian car makers. **General Motors** produced a total of 153,417 cars, **Ford Motor Co. of Canada**, 109,889, **Chrysler**, 69,418 and **Studebaker-Packard**, 5,468.

General Motors was the only Canadian manufacturer to show an increase over 1956. However, in that year, production was abnormally curtailed because of a strike.

Ford's production decreased 8% on 1956, Chrysler 25% and Studebaker - Packard 37%.

These four companies are all subsidiaries of U. S. parent companies. Except for Ford, they are wholly owned subsidiaries.

A fifth company, **American Motors**, suspended manufacturing operations in Canada in July last year.

All these companies have suffered the same experience —a loss of sales due partly to a reduction in demand and partly to the increased popularity of foreign cars.

Textile Industry At a Crossroads

Canada's textile industry is at a crossroads.

- Due to the country's rapidly rising population and growing economy, long-term prospects for expanded textile markets appear bright.
- But because of pressure from imported textiles, the industry is in the midst of a long, hard battle to retain its present share of the Canadian market.

Assuming Canada's population to be 26.7 million in 1980 (against about 17 million at present) a recent government study estimates total Canadian consumption of textile fibres by 1980 will be between 868 million lb. and 988 million lb. per year.

This is from 528 million lb. to 648 million lb. more than the 340 million lb. consumed in 1954 or a potential market 2.6 to 2.9 times larger.

Of this increased consumption, Canadian mills should supply from 564 million lb. to 642 million lb. or 195% to 170% more than the 1952-53 level of 275 million lb.

• • •

Canada has almost no textile exports of consequence (with the exception of a few specialized items). Such an increase in the potential domestic market will do much to alleviate the industry's current difficulties.

Textiles

	1953	1956	1957
Wool Cloth			
Canadian market (million yards)	38	38.5	40
Domestic production (% of market)	57%	54%	59%
Cotton Fabrics			
Canadian market (million yards)	265	540	547
Domestic production (% of market)	53%	52%	46%
Synthetic Fabrics			
Canadian market (million yards)	110	122	126
Domestic production (% of market)	75%	73%	68%

Basic problem of the Canadian textile industry is that it must produce a wide variety of fabrics, yarns and products for a domestic market that is small and in which demands as to color, styling and quality are exacting.

This results in high unit cost for Canadian mills in spite of the vast modernization program undertaken since World War II.

In the cotton fabric field, Canadian mills in 1957 held approximately 46% of a total market estimated at 547 million linear yds.

This compares with 52% of a 540 million-yd. market held in 1956 and 62% of a 130 million-yd. market in 1950.

Similarly, in 1957 Canadian mills held 49% of a wool cloth market amounting to 40.1 million linear yds., off five percentage points from 54% held in 1956, when the total market was 38.5 million yds.

In the synthetic fabric field, domestic producers' share of the 126 million-yd. Canadian market last year was 68%. This compares with 73% of a 122 million-yd. market in 1956 and 75% of a 110 million-yd. market in 1953.

Total value of all primary textile manufacture in Canada last year (including the hosiery and knitted goods industries) is estimated at $800 million, down about 3% from just under $825 million in 1956.

At present a complete review of the complicated Canadian textile tariff structure is being undertaken by the federal government.

The Canadian textile industry is asking for higher tariffs, particularly on imports from low-wage countries or long production run industries (such as in the U. S.).

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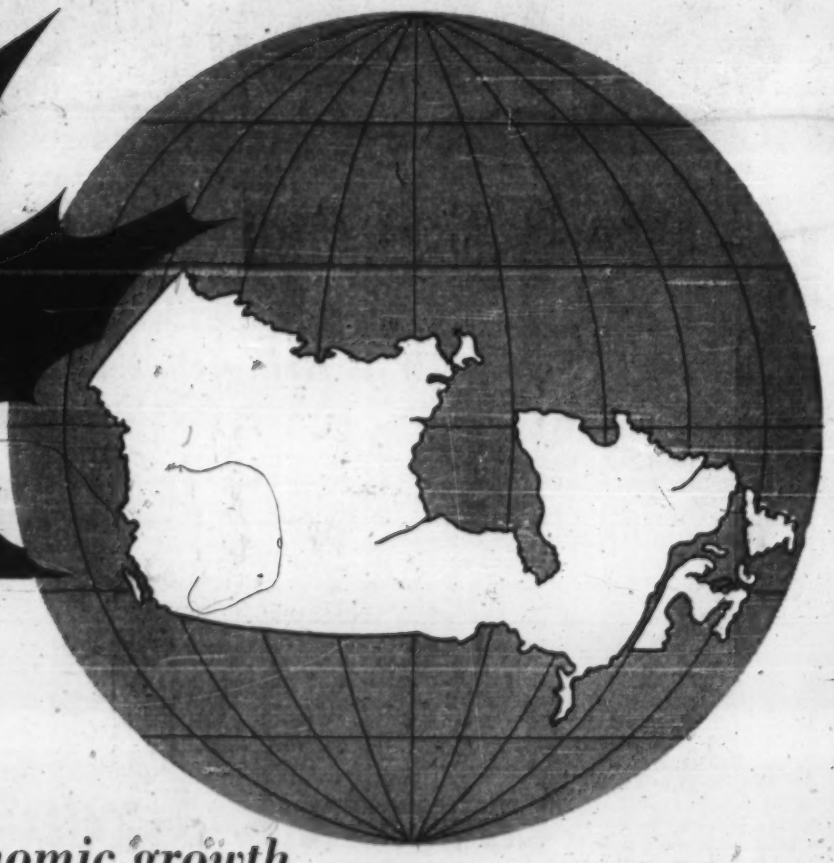

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